

2015

Missouri

Mortgage Guaranty Insurance Report

Statistics Section
October 2016



DIFP

Jeremiah W. (Jay) Nixon
Governor

Department of Insurance,
Financial Institutions &
Professional Registration

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Director

**MISSOURI
MORTGAGE
GUARANTY
INSURANCE
REPORT
FOR YEAR ENDING
2015**

**Department of Insurance, Financial Institutions & Professional Registration
Statistics Section
October 2016**

Also Available from DIFP

Reports: The following reports are also available:

- *Missouri Market Share Report*
- *Missouri Real Estate Malpractice (Closed Claim Report)*
- *Missouri Legal Malpractice (Closed Claim Report)*
- *Missouri Products Liability (Closed Claim Report)*
- *Missouri Medical Malpractice Insurance Report*
- *Missouri Health Maintenance Organization Report*
- *Missouri Life, Accident & Health Supplement Report*
- *Missouri Property and Casualty Supplement Report*
- *Missouri Commercial Liability Report*
- *Missouri Mortgage Guaranty Report*
- *Missouri Uninsured Automobile Report*

Databases: *for data requests, contact the Statistics Section at 573-751-3163. Some data are available for a fee.*

- *Medicare Supplement Experience Data*
- *Property and Casualty Supplement Data*
- *Missouri Zip Code data for homeowners/ dwelling fire, farmowners (dwelling only, mobile home, earthquake, and private passenger automobile insurance.*

Many reports are available at no cost on the DIFP website, at <http://insurance.mo.gov/reports/>. For paper copies, inquire with the Statistics Section at the above 573-751-3163.

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DEFINITIONS

Premium earned - The amount of premium associated with coverage in effect during a year. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The amount paid in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover claims reported but not yet paid. The amount reported is the increase or change from last year's reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The IBNR reserve is estimated based on actuarial projections. The amount reported is the change from the prior year's reserve.

Change in contingency reserve – Due to the possibility of catastrophic losses, mortgage guaranty insurers are required by law to maintain a contingency reserve. The reserve is equal to 50 percent of premium, and must be retained for 10 years unless used to cover losses exceeding 35 percent of premium. The amount reported is the change from the prior year's reserve.

True loss ratio – The true loss ratio is the ratio of incurred losses to premium. Incurred losses equal the amount paid in losses in a given year plus changes in loss reserves.

$$(\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve}) / \text{Premium Earned}.$$

Loaded loss ratio – The loaded loss ratio adjusts the true loss ratio to reflect changes in the statutorily required contingency reserves. It is equal to

$$(\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve} + \text{Change in Contingency Reserve}) / \text{Premium Earned}.$$

SUMMARY

Background

Residential mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by giving consumers with lower down payments access to credit markets. Generally, lenders require mortgage guaranty insurance for loans exceeding 80 percent of the value of a home.

The mortgage guaranty insurance market is sensitive to general macroeconomic conditions associated with loan defaults, such as interest rates and rates of unemployment. During periods of significant economic contraction in the finance or housing sectors, insurers may be subject to catastrophic losses. Indeed, the entire industry was decimated in the 1930s, and the private market for mortgage insurance did not recover until the mid-1950s.

Due to their exposure to catastrophic risk, mortgage guaranty insurers have been subject to regulatory and capital requirements atypical for most other lines of business.

1. **Monoline Requirement:** To ensure that reserves are adequate, mortgage guaranty insurers are prohibited from selling other kinds of insurance. Reserves are dedicated solely to covering default losses and are not subject to depletion by losses in other lines.

2. **Capital Requirements:** All insurers are required to maintain reserve capital to cover claims. Generally, reserve amounts are established on pending claims and set by actuaries using statistical techniques to project future loss trends. In addition to such reserves, mortgage guaranty insurers are required by law to maintain a *contingency reserve* equal to 50 percent of premium. Due to the long-term nature of the risk assumed (i.e. some portion of the life of a

mortgage), the contingency reserve must be held for 10 years unless it is used to cover losses exceeding 35 percent of premium in a given year. See definitions page for a discussion of the different types of reserves.

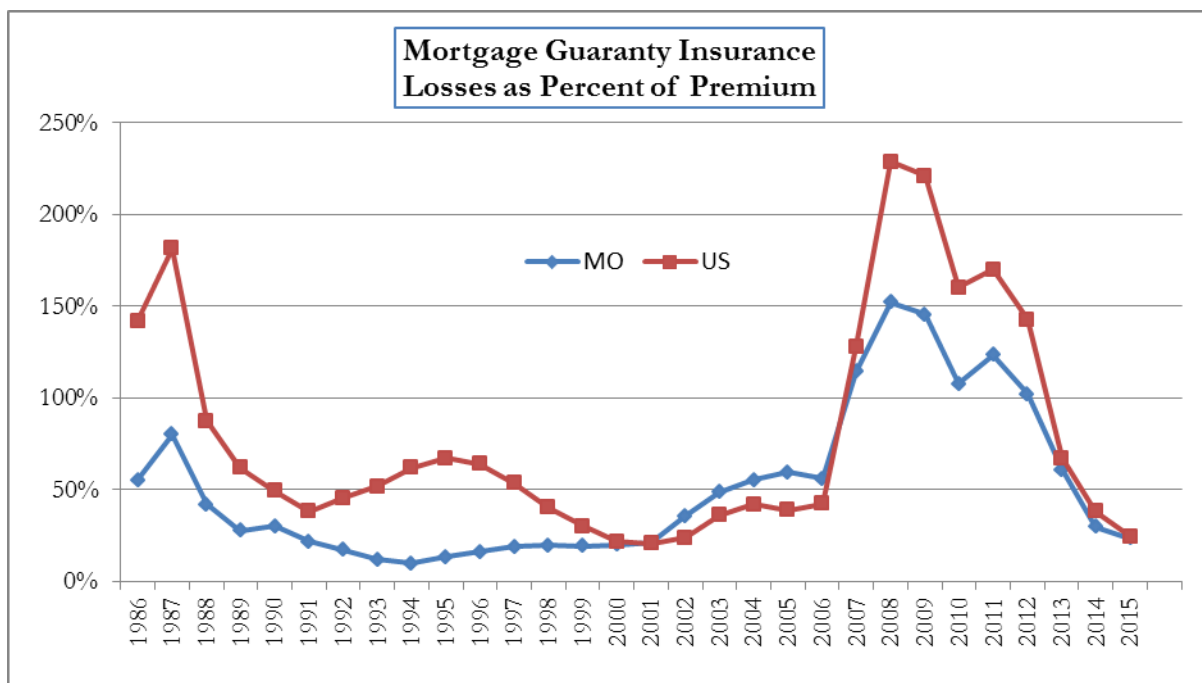
Data Issues

Reserves are typically recorded as a liability on insurers' financial annual statements. However, depending on a carrier's state of domicile, changes in the contingency reserve may or may not be recorded as a loss in a given year. Thus, standard measures of market performance, such as loss ratios, may be somewhat misleading when derived from the annual statements, in-as-much as these measures combine dissimilar data. For this reason, the Missouri Department of Insurance, Financial Institutions & Professional Registration (DIFP) collects mortgage guaranty data in a way in which different reserve types are tracked separately so that loss data may be structured in a consistent manner across all companies. Therefore, data presented in this report may vary somewhat from data obtained from the annual statements.

Current Trends

The mortgage guaranty market has grown very significantly since the early 1980s. Between 1986 and 2015 earned premium in Missouri increased by 322 percent, from \$17.9 million to \$75.6 million. This growth was in part fueled by declining interest rates, federal programs designed to increase homeownership, an increase in the size and price of homes, greater willingness to finance buyers with lower down payments, and simple population growth.

In 2008, mortgage guaranty insurers experienced their highest losses in Missouri in over 30 years, and losses remained high in 2012. In Missouri between 1989 and 2001, insurers in no year incurred losses exceeding 30 percent of premium. In 2014, losses equaled 29.8 percent of premium, reducing to 23.5 percent in 2015. Missouri had a lower level of losses than was experienced nationally. For the US as a whole among these same insurers, losses equaled 38.1 percent in 2014 and 24.5 percent of premium in 2015.



Losses were partially covered by drawing down contingency reserves (see discussion above). In Missouri, insurers incurred \$17.7 million in losses, and increased contingency reserves of \$24.3 million. The year 2012 was the fourth time since 1985 that overall contingency reserves were drawn down to cover losses.

Losses measured without regard to the contingency reserve is call the “true loss ratio” in this report, and is the standard measure of loss used for other lines of business. In addition, a

“loaded loss ratio” reflects changes in the contingency reserve (see definitions page).

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon each company’s data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1986 through 2015. Section II is based on companies actively writing in Missouri for calendar year 2015. Section III ranks mortgage guaranty insurers on their 2015 data by premium earned.

Any questions regarding this report should be directed to the Statistics Section, Missouri Department of Insurance, Financial Institutions & Professional Registration, P.O. Box 690, Jefferson City, Missouri 65102-0690. Also, additional copies of this report can be received by sending a written request, with payment of \$35 per copy, to this same address.

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SECTION I

AGGREGATE EXPERIENCE

1986-2015

Residential Mortgage Guaranty Business In Missouri For Years 1986-2015

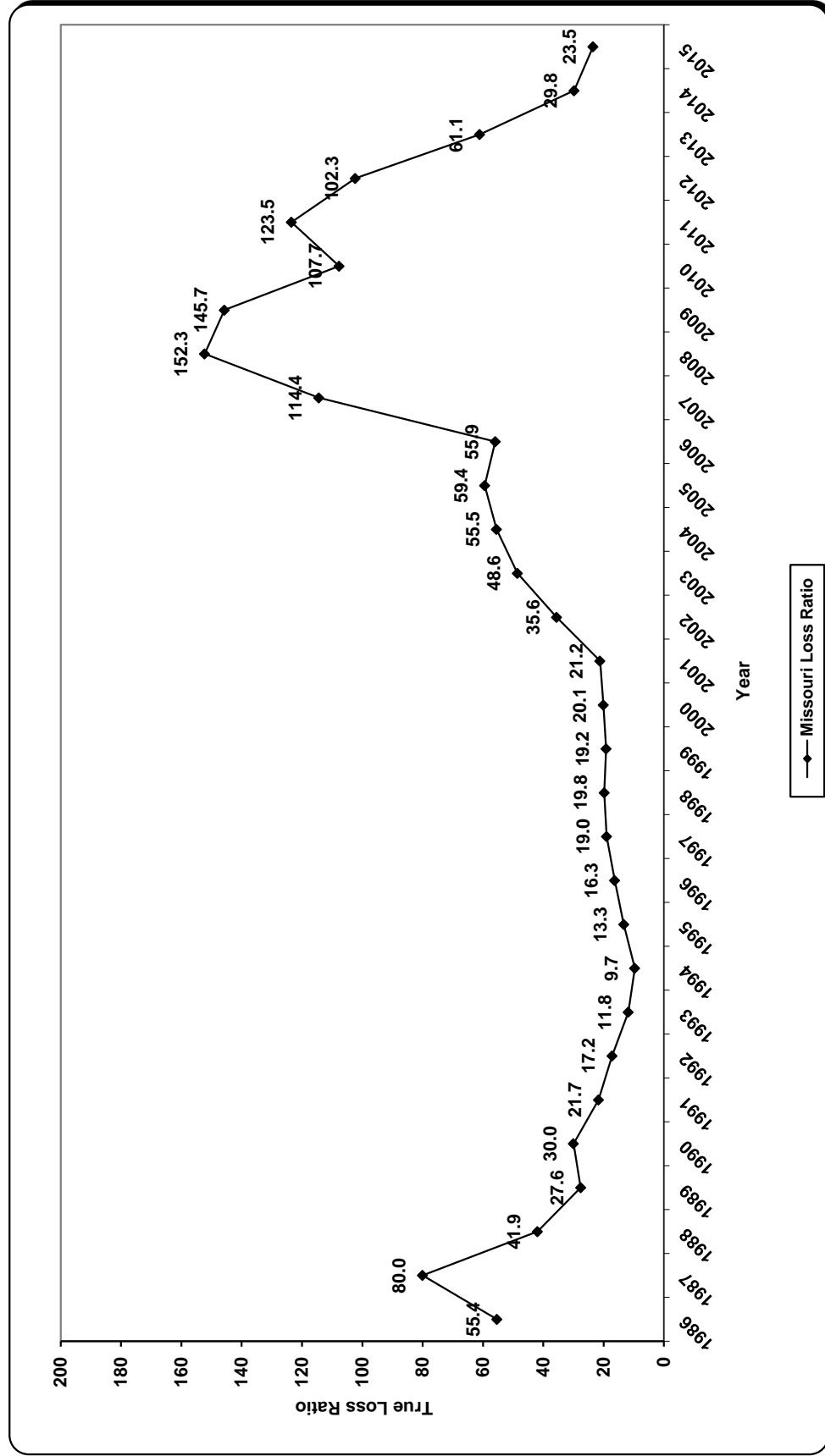
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$17,931,224	\$6,368,607	\$2,990,924	\$581,552	\$3,484,491	74.87%	55.44%
1987	\$14,792,560	\$5,301,853	\$5,955,679	\$581,312	\$3,274,590	102.17%	80.03%
1988	\$14,995,096	\$3,695,534	\$1,612,662	\$977,561	\$5,615,424	79.37%	41.92%
1989	\$16,086,915	\$4,105,705	\$339,951	-\$13,016	\$4,359,651	54.65%	27.55%
1990	\$16,796,331	\$4,457,338	\$394,242	\$181,215	\$6,917,763	71.15%	29.96%
1991	\$17,313,505	\$4,583,789	-\$912,136	\$76,176	\$7,981,949	67.75%	21.65%
1992	\$19,603,317	\$3,844,229	-\$599,183	\$118,800	\$9,087,738	63.52%	17.16%
1993	\$22,668,797	\$2,970,954	-\$221,589	-\$71,285	\$9,796,529	55.03%	11.81%
1994	\$26,287,904	\$2,242,214	\$176,400	\$139,980	\$8,401,239	41.69%	9.73%
1995	\$32,881,982	\$1,914,572	\$1,671,288	\$778,507	\$16,110,879	62.27%	13.27%
1996	\$39,485,701	\$2,543,313	\$3,228,131	\$678,073	\$16,804,043	58.89%	16.33%
1997	\$44,636,752	\$4,461,227	\$3,192,189	\$819,000	\$9,397,276	40.03%	18.98%
1998	\$47,197,904	\$4,435,194	\$3,931,715	\$956,181	\$16,607,379	54.94%	19.75%
1999	\$50,701,381	\$5,584,544	\$2,632,857	\$1,539,071	\$21,761,715	62.16%	19.24%
2000	\$58,678,174	\$5,734,203	\$4,428,546	\$1,680,390	\$28,200,913	68.24%	20.18%
2001	\$64,081,638	\$8,399,925	\$5,184,669	\$15,273	\$32,856,629	72.50%	21.22%
2002	\$72,806,617	\$15,778,345	\$8,211,430	\$1,901,271	\$44,517,343	96.71%	35.56%
2003	\$79,148,953	\$27,405,419	\$10,548,762	\$522,219	\$43,270,061	103.28%	48.61%
2004	\$86,313,621	\$35,910,999	\$9,561,066	\$2,419,699	\$50,545,922	114.05%	55.49%
2005	\$90,607,938	\$39,726,566	\$11,791,364	\$2,312,853	\$70,066,589	136.74%	59.41%
2006	\$95,921,236	\$44,682,675	\$6,756,996	\$2,146,507	\$70,001,794	128.84%	55.86%
2007	\$104,265,196	\$54,703,147	\$51,565,933	\$12,991,510	\$1,295,425	115.62%	114.38%
2008	\$113,640,286	\$80,367,901	\$76,797,779	\$15,884,366	-\$29,132,258	126.64%	152.28%
2009	\$104,335,510	\$89,231,495	\$57,000,995	\$5,733,326	-\$67,221,149	81.22%	145.65%
2010	\$92,184,015	\$146,078,560	-\$39,666,216	-\$7,130,194	-\$54,552,087	48.52%	107.70%
2011	\$72,060,160	\$122,845,414	-\$27,583,302	-\$6,271,757	\$2,981,770	127.63%	123.49%
2012	\$69,989,348	\$93,525,094	-\$20,224,908	-\$1,728,088	-\$7,700,208	91.26%	102.26%
2013	\$70,777,206	\$68,507,172	-\$18,966,660	-\$6,305,439	\$7,712,167	71.98%	61.09%
2014	\$68,324,962	\$40,915,643	-\$14,996,836	-\$5,576,391	\$19,670,767	58.56%	29.77%
2015	\$75,582,948	\$30,892,609	-\$9,575,190	-\$3,582,333	\$24,274,800	55.58%	23.46%
TOTAL	\$1,700,097,177	\$961,214,240	\$135,227,558	\$22,356,339	\$376,389,144	87.95%	65.81%

Residential Mortgage Guaranty Business Countrywide For Years 1986-2015

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$925,889,833	\$814,611,737	\$447,380,610	\$54,396,140	\$94,664,519	152.40%	142.18%
1987	\$747,283,045	\$696,954,670	\$656,742,048	\$1,494,219	\$123,715,503	197.90%	181.35%
1988	\$747,986,058	\$675,288,939	-\$17,936,182	-\$1,957,623	\$201,213,422	114.52%	87.62%
1989	\$811,599,337	\$538,474,172	-\$33,969,499	-\$1,280,367	\$243,812,226	92.04%	62.00%
1990	\$883,995,999	\$439,758,975	-\$10,966,244	\$7,532,373	\$567,407,218	113.54%	49.36%
1991	\$983,968,709	\$358,143,044	-\$13,846,529	\$31,765,735	\$323,738,407	71.12%	38.22%
1992	\$1,208,418,799	\$404,811,994	\$108,055,851	\$38,632,093	\$354,049,630	74.94%	45.64%
1993	\$1,530,389,026	\$589,465,524	\$203,613,822	\$2,864,586	\$655,459,630	94.84%	52.01%
1994	\$1,798,472,507	\$809,914,702	\$258,148,957	\$46,043,779	\$380,874,574	83.13%	61.95%
1995	\$2,139,517,743	\$853,481,296	\$516,689,130	\$70,310,432	\$1,106,542,462	119.05%	67.33%
1996	\$2,564,194,871	\$1,001,254,919	\$549,040,219	\$88,690,989	\$1,054,527,128	105.04%	63.92%
1997	\$2,863,293,210	\$1,069,908,650	\$378,411,598	\$88,383,453	\$1,273,679,653	98.15%	53.67%
1998	\$3,100,811,442	\$826,054,280	\$343,675,455	\$77,266,606	\$1,600,596,347	91.83%	40.22%
1999	\$3,288,550,932	\$573,042,393	\$254,241,597	\$150,950,140	\$1,954,910,805	89.19%	29.75%
2000	\$3,672,818,698	\$500,719,704	\$226,307,577	\$66,676,390	\$2,235,102,977	82.47%	21.61%
2001	\$4,098,511,449	\$484,052,660	\$362,516,849	\$3,319,527	\$2,458,498,754	80.72%	20.74%
2002	\$4,541,371,778	\$699,407,169	\$302,090,043	\$73,077,957	\$2,897,709,026	87.47%	23.66%
2003	\$4,836,333,972	\$1,131,530,363	\$582,222,622	\$32,231,152	\$3,014,530,865	98.43%	36.10%
2004	\$4,952,894,186	\$1,466,997,871	\$460,392,288	\$147,392,515	\$2,994,417,093	102.35%	41.89%
2005	\$5,032,358,967	\$1,557,869,885	\$372,197,828	\$25,030,977	\$3,765,770,741	113.68%	38.85%
2006	\$5,268,365,206	\$1,638,007,455	\$448,851,054	\$144,114,156	\$3,496,704,753	108.72%	42.35%
2007	\$5,808,298,052	\$2,302,808,104	\$4,159,049,392	\$965,056,385	\$121,458,387	129.96%	127.87%
2008	\$6,329,873,951	\$4,601,001,664	\$7,992,325,863	\$1,880,478,394	-\$2,466,094,010	189.70%	228.66%
2009	\$5,597,402,067	\$6,777,454,694	\$5,130,932,845	\$463,712,371	-\$3,996,315,151	149.64%	221.03%
2010	\$4,875,021,394	\$10,533,535,676	-\$2,241,570,511	-\$473,330,172	-\$2,265,069,430	113.92%	160.38%
2011	\$3,910,574,592	\$8,674,492,073	-\$1,759,174,452	-\$276,682,112	-\$6,311,918	169.60%	169.76%
2012	\$3,585,577,037	\$6,910,677,805	-\$1,635,942,593	-\$159,621,873	-\$326,532,748	133.55%	142.66%
2013	\$3,679,290,845	\$5,541,525,096	-\$2,411,389,346	-\$662,441,274	\$347,668,121	76.52%	67.07%
2014	\$3,637,630,317	\$3,196,904,863	-\$1,245,926,444	-\$565,300,589	\$1,228,319,808	71.86%	38.09%
2015	\$4,024,058,057	\$2,573,828,122	-\$1,101,407,179	-\$486,543,028	\$1,752,815,273	68.06%	24.50%
TOTAL	\$97,444,752,079	\$68,241,978,499	\$13,280,756,669	\$1,832,263,331	\$25,187,864,065	111.39%	85.54%

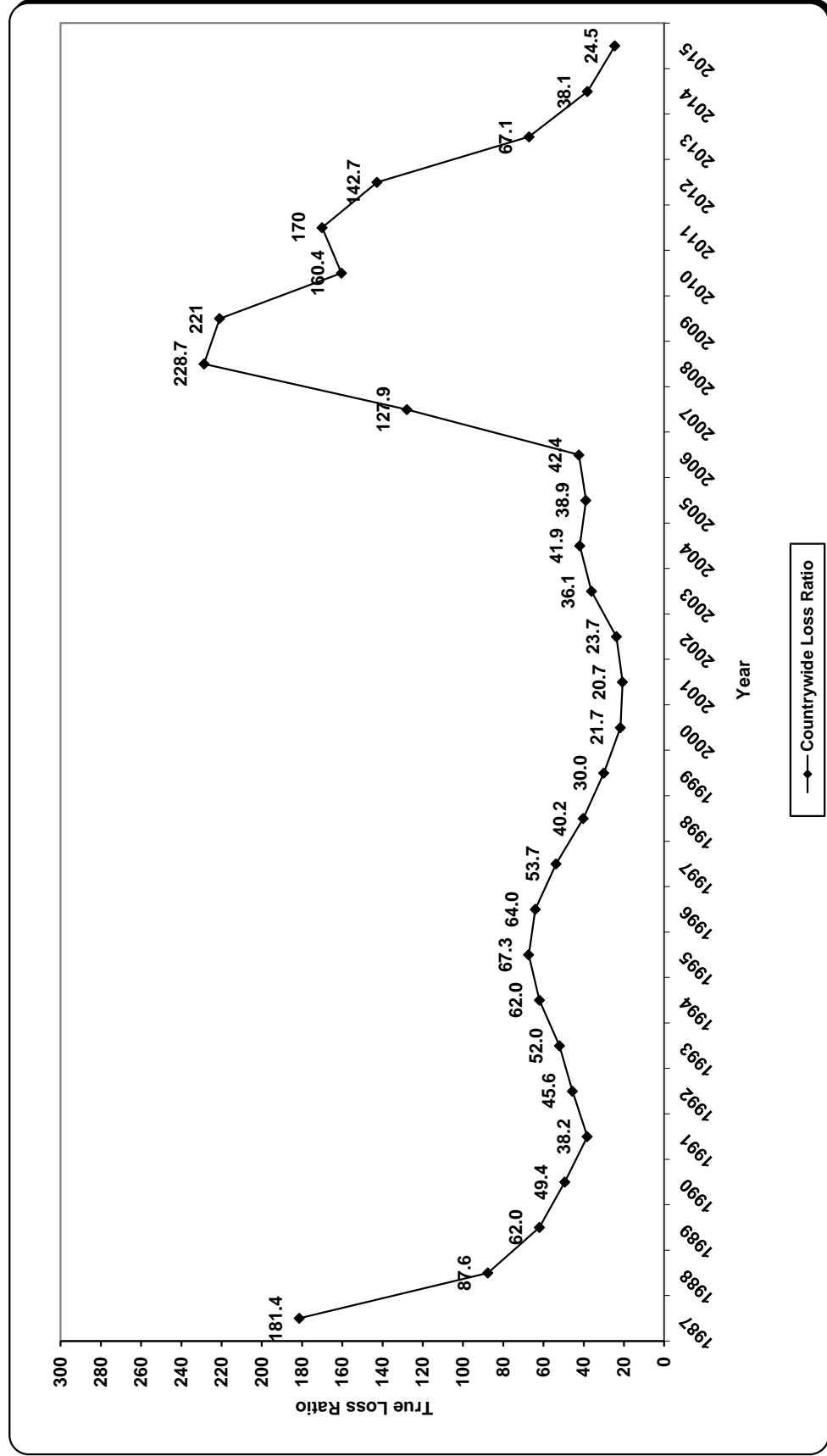
LOSS RATIO OF MISSOURI RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1986-2015

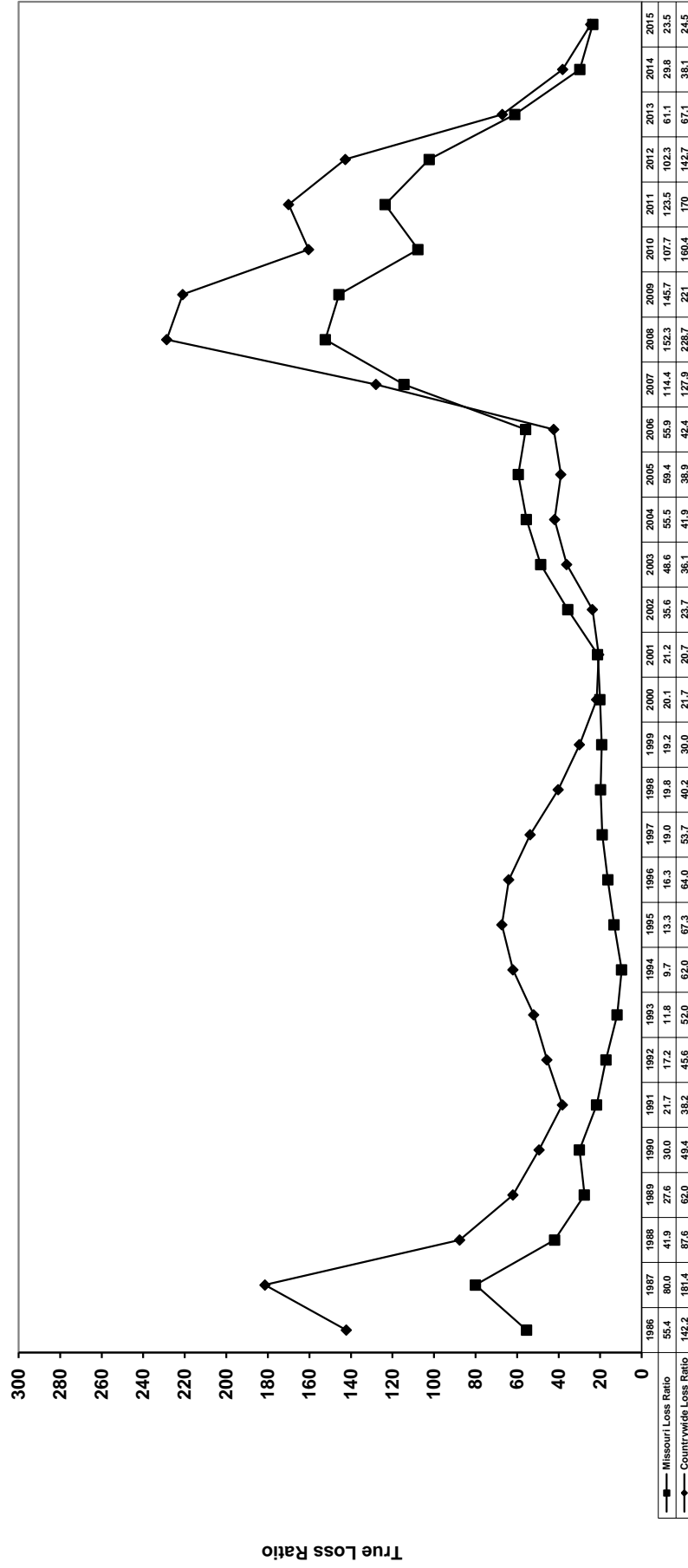


LOSS RATIO OF COUNTRYWIDE RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1986-2015



INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI Missouri (MO) vs. Countrywide (CW) Experience 1986-2015



SECTION II

**RESIDENTIAL
MORTGAGE GUARANTY
EXPERIENCE
BY COMPANY**

Arch Mortgage Assurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1988	\$60	\$0	\$0	\$0	\$28	46.67%	0.00%
1989	\$53	\$0	-\$3	\$0	\$16	24.53%	-5.66%
1990	\$51	\$0	\$0	\$0	\$25	49.02%	0.00%
1991	\$50	\$0	\$0	\$0	\$0	0.00%	0.00%
1992	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1993	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1994	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1995	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1996	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1997	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1998	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1999	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$73	\$0	\$0	\$0	\$93	127.40%	0.00%
2004	\$1,072	\$0	\$0	\$154	\$1,129	119.68%	14.37%
2005	\$98	\$0	\$0	\$28	\$20	48.98%	28.57%
2006	\$523	\$0	\$0	\$202	\$769	185.66%	38.62%
2007	\$1,168	\$0	\$0	\$882	\$1,872	235.79%	75.51%
2008	\$988	\$0	\$0	\$0	\$1,675	169.53%	0.00%
2009	\$1,078	\$0	\$0	\$0	-\$118	-10.95%	0.00%
2010	\$1,820	\$0	\$0	\$0	-\$1,557	-85.55%	0.00%
2011	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2014	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2015	\$0	\$0	\$0	\$0	\$0	N/A	N/A
TOTAL	\$7,034	\$0	-\$3	\$1,266	\$3,952	74.14%	17.96%

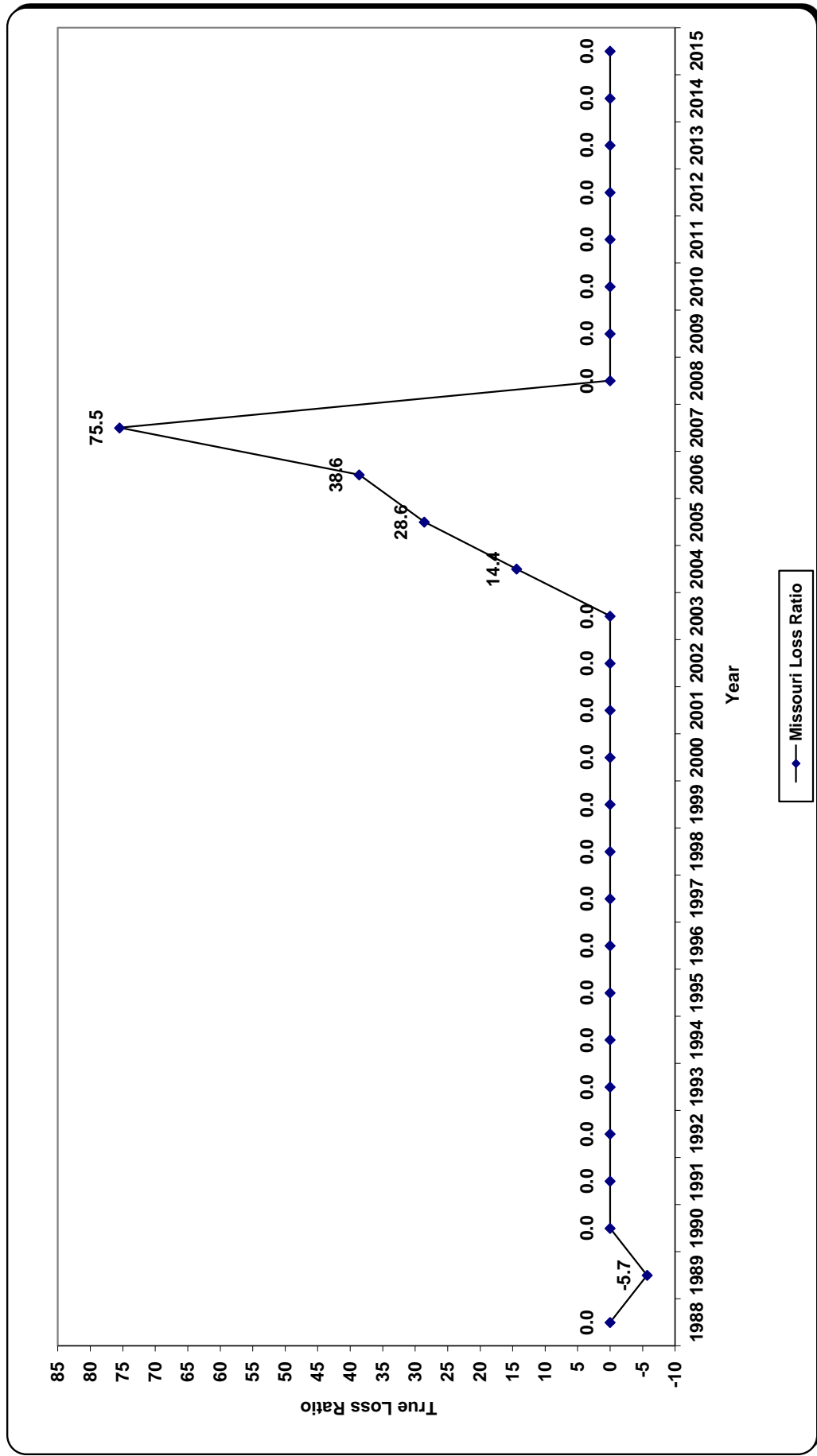
Arch Mortgage Assurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1988	\$556,956	\$190,960	-\$939,048	-\$925,825	\$278,479	-250.55%	-300.55%
1989	\$331,995	\$151,866	-\$20,000	\$0	\$100,531	70.00%	39.72%
1990	\$218,426	\$153,072	-\$153,000	\$0	\$109,214	50.03%	0.03%
1991	\$139,365	\$16,470	\$129,402	\$0	\$69,682	154.67%	104.67%
1992	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1993	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1994	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1995	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1996	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1997	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1998	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1999	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$2,054	\$0	\$0	\$0	\$0	0.00%	0.00%
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$168,810	\$0	\$0	\$0	\$214,299	126.95%	0.00%
2004	\$365,760	\$31,817	\$0	\$54,000	\$385,179	128.77%	23.46%
2005	\$445,769	\$195,939	\$0	\$134,000	\$89,747	94.15%	74.02%
2006	\$582,120	\$259,984	\$0	\$221,000	\$889,124	235.37%	82.63%
2007	\$719,739	\$441,360	\$0	\$541,000	\$1,153,652	296.78%	136.49%
2008	\$505,051	\$225,368	\$9,000	\$0	\$855,896	215.87%	46.40%
2009	\$395,049	\$811,360	-\$265,000	\$0	-\$285,278	66.09%	138.30%
2010	\$319,043	\$626,399	\$430,000	\$0	-\$570,618	152.26%	331.11%
2011	\$271,356	\$775,302	-\$155,000	\$0	\$0	228.59%	228.59%
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$149,292	\$74,285	\$95,000	\$0	-\$41,653	85.49%	113.39%
2014	\$99,507	\$199,069	-\$195,000	\$0	\$49,753	54.09%	4.09%
2015	\$68,920	\$34,418	\$38,491	\$0	-\$17,821	79.93%	105.79%
TOTAL	\$5,339,212	\$4,187,669	-\$1,025,155	\$24,175	\$3,280,186	121.12%	59.68%

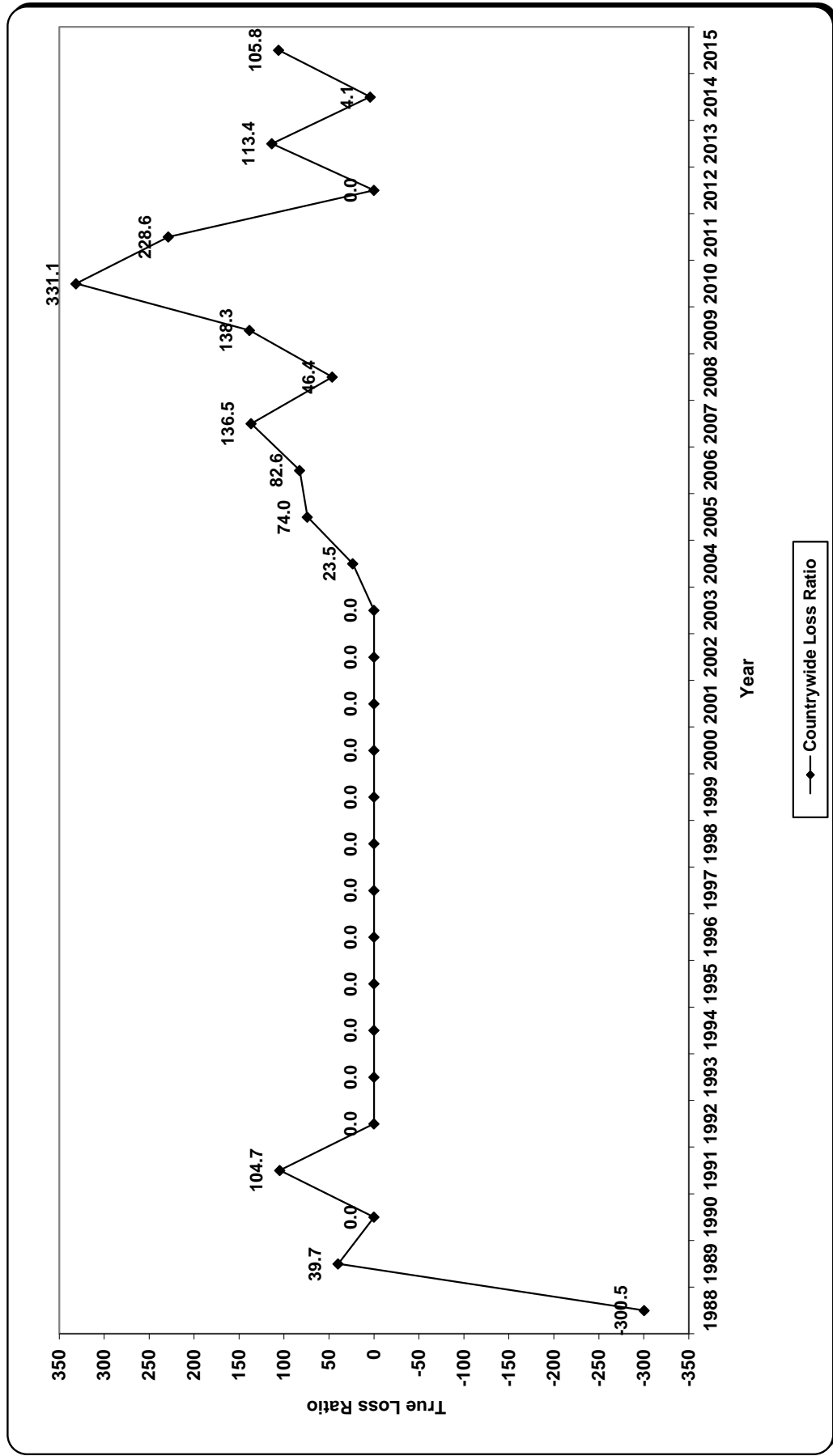
ARCH MORTGAGE ASSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1986-2015



No data reported in Missouri for years 1986 - 1987, 1992 - 2002 and 2011 - 2015

ARCH MORTGAGE ASSURANCE COMPANY Loss Ratio of Countrywide Residential Experience 1986-2015



No data reported in Missouri for countrywide business for years 1986 - 1987, 1992 - 2000, 2002 and 2012

Arch Mortgage Guaranty Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2003	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2009	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2010	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2011	\$18,700	\$0	\$0	\$0	\$0	0.00%	0.00%
2012	\$31,143	\$0	\$0	\$0	\$0	0.00%	0.00%
2013	\$20,431	\$0	\$0	\$0	\$0	0.00%	0.00%
2014	\$15,845	\$0	\$26,904	\$2,071	\$0	182.87%	182.87%
2015	\$14,013	\$0	\$6,389	-\$406	\$0	42.70%	42.70%
TOTAL	\$100,132	\$0	\$33,293	\$1,665	\$0	34.91%	34.91%

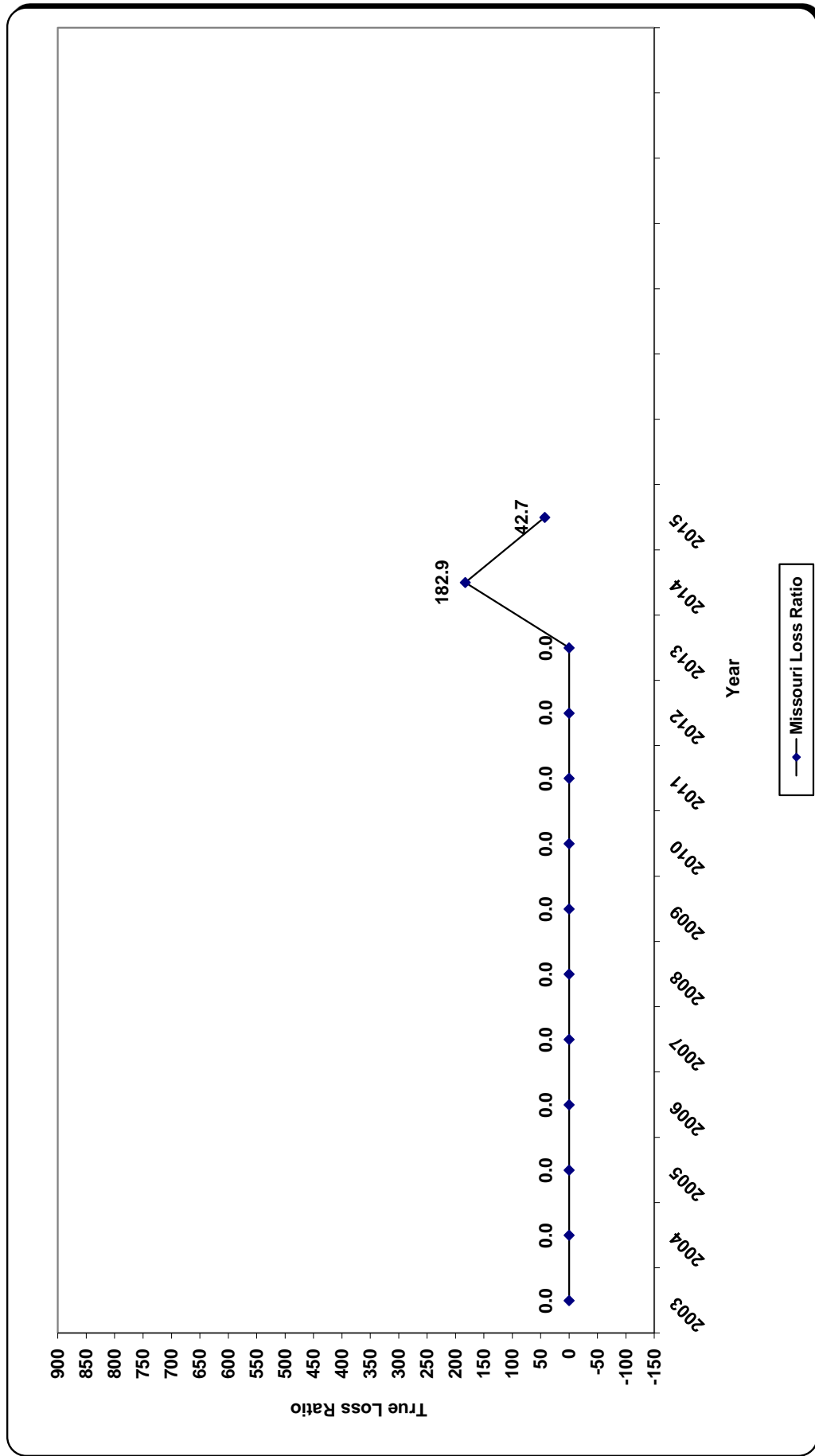
Arch Mortgage Guaranty Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$97,393	\$41,000	\$0	\$0	\$0	42.10%	42.10%
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$84,990	\$0	\$0	\$0	\$976,968	1149.51%	0.00%
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$44,374	\$0	\$0	\$0	\$427,098	962.50%	0.00%
2009	\$20,581	\$0	\$0	\$0	-\$61,966	-301.08%	0.00%
2010	\$2,697	\$0	\$0	\$0	-\$58,995	-2187.43%	0.00%
2011	\$262,117	\$0	\$0	\$0	\$72,558	27.68%	0.00%
2012	\$600,990	\$0	\$0	\$0	\$265,783	44.22%	0.00%
2013	\$535,086	\$0	\$43,582	\$913	\$224,455	50.26%	8.32%
2014	\$406,773	\$0	-\$15,941	\$2,198	\$166,365	37.52%	-3.38%
2015	\$342,437	\$0	\$39,326	\$1,196	-\$4,294	10.58%	11.83%
TOTAL	\$2,397,438	\$41,000	\$66,967	\$4,307	\$2,007,972	88.44%	4.68%

ARCH MORTGAGE GUARANTY COMPANY

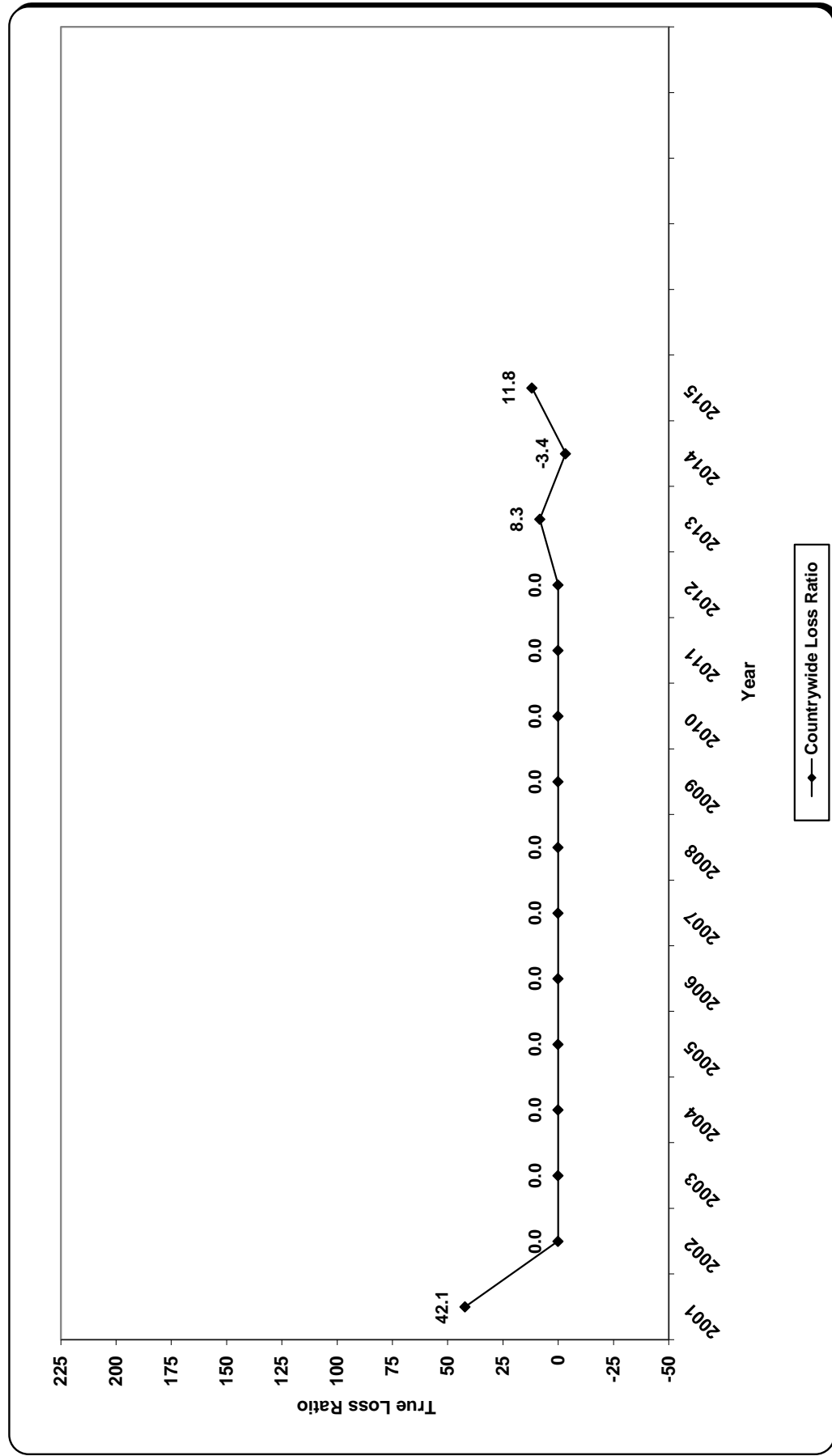
Loss Ratio of Missouri Residential Experience 1986-2015



No data reported in Missouri for 1985-2010

ARCH MORTGAGE GUARANTY COMPANY

Loss Ratio of Countrywide Residential Experience 1986-2015



No data reported in Missouri for countrywide business in 1985-2000, 2002, 2004-2007

Arch Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$349,052	\$160,184	\$34,823	\$29,983	\$99,243	92.89%	64.46%
1987	\$302,374	\$279,302	\$153,860	\$140,410	\$13,810	194.26%	189.69%
1988	\$329,567	\$336,014	\$92,820	\$74,472	\$17,622	158.06%	152.72%
1989	\$234,692	\$533,652	-\$682,862	\$0	-\$2,874,706	-1288.46%	-63.58%
1990	\$399,390	\$364,059	-\$75,155	\$0	-\$100,974	47.05%	72.34%
1991	\$338,843	\$20,383	-\$24,443	\$0	\$0	-1.20%	-1.20%
1992	\$34,004	\$13,013	-\$29,689	\$0	\$0	-49.04%	-49.04%
1993	\$23,349	\$2,990	\$2,713	\$3,318	\$11,675	88.64%	38.64%
1994	\$615	\$0	\$9,476	-\$3,216	-\$62,824	-9197.40%	1017.89%
1995	\$20,639	\$0	-\$12,169	-\$122	\$153,983	686.53%	-59.55%
1996	\$88,755	\$0	\$0	\$0	\$2,300,753	2592.25%	0.00%
1997	\$189,225	\$12,528	\$9,156	\$1,326	\$94,613	62.16%	12.16%
1998	\$328,575	\$0	\$20,286	\$2,942	\$479,713	153.07%	7.07%
1999	\$437,712	\$17,902	\$26,792	\$3,883	\$641,969	157.76%	11.10%
2000	\$597,027	\$9,197	\$53,407	\$7,744	\$908,734	163.99%	11.78%
2001	\$643,133	\$32,948	\$178,573	\$26,786	\$1,048,809	200.13%	37.05%
2002	\$656,907	\$57,458	\$76,057	\$11,625	\$1,209,711	206.25%	22.09%
2003	\$762,317	\$47,380	\$134,340	\$33,585	\$1,659,770	245.97%	28.24%
2004	\$1,008,308	\$90,035	\$144,961	\$46,387	\$2,307,214	256.73%	27.91%
2005	\$1,180,902	\$76,835	\$258,177	\$82,060	\$2,881,706	279.34%	35.32%
2006	\$1,347,810	\$371,523	\$199,331	\$31,135	\$3,503,015	304.57%	44.66%
2007	\$1,675,381	\$139,498	\$379,830	\$107,748	\$4,328,986	295.82%	37.43%
2008	\$2,060,082	\$497,799	\$670,854	\$99,983	\$4,451,229	277.65%	61.58%
2009	\$2,171,831	\$871,141	\$546,997	-\$26,925	-\$1,047,417	15.83%	64.06%
2010	\$2,019,874	\$2,018,446	\$223,861	\$6,972	-\$1,013,218	61.19%	111.36%
2011	\$1,947,979	\$2,313,596	\$81,276	\$22,581	\$0	124.10%	124.10%
2012	\$1,943,198	\$1,729,404	-\$481,179	-\$23,991	\$0	63.00%	63.00%
2013	\$2,127,827	\$1,512,107	-\$44,333	\$13,596	\$0	69.62%	69.62%
2014	\$2,050,587	\$725,412	-\$189,927	-\$29,772	\$0	24.66%	24.66%
2015	\$2,259,064	\$736,545	-\$260,274	-\$77,417	\$0	17.66%	17.66%
TOTAL	\$27,529,019	\$12,969,351	\$1,497,559	\$585,093	\$21,013,416	131.01%	54.68%

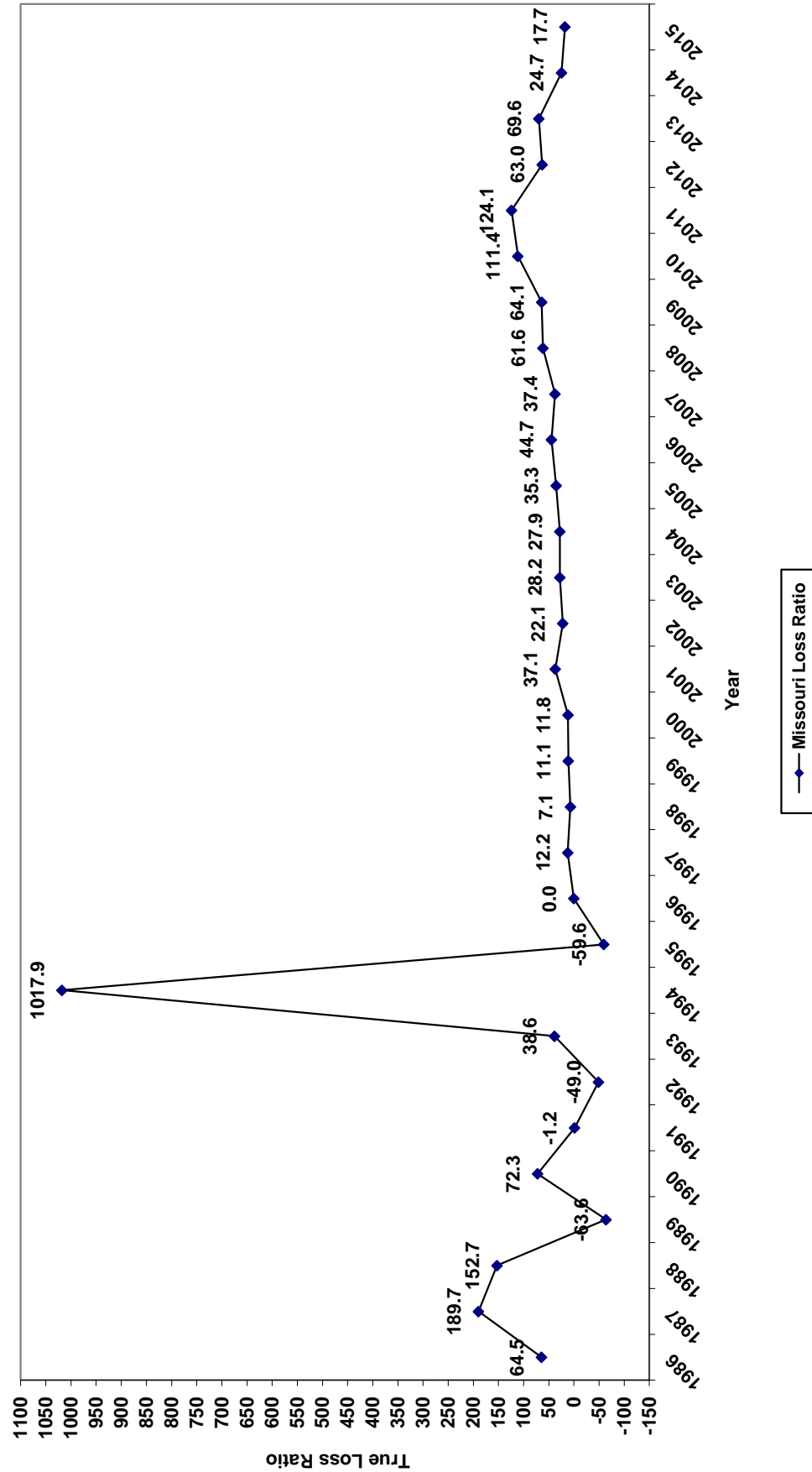
Arch Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$36,993,190	\$35,791,422	\$7,738,471	\$6,662,871	-\$10,557,757	107.14%	135.68%
1987	\$25,319,130	\$33,458,331	-\$18,537,315	-\$16,916,815	\$1,160,511	-3.30%	-7.88%
1988	\$18,102,840	\$25,953,267	-\$7,195,385	-\$5,773,000	\$968,228	77.08%	71.73%
1989	\$14,088,095	\$23,870,109	-\$3,103,920	\$0	-\$13,066,847	54.65%	147.40%
1990	\$11,901,788	\$27,130,750	-\$5,608,550	\$0	-\$7,535,356	117.52%	180.83%
1991	\$9,726,575	\$14,956,328	-\$17,935,694	\$0	\$90,617	-29.70%	-30.63%
1992	\$4,425,672	\$7,716,495	-\$5,157,731	\$0	-\$25,270,816	-513.19%	57.82%
1993	\$3,074,760	\$2,818,041	\$1,555,278	\$1,928,472	\$10,795,376	556.05%	204.95%
1994	\$143,198	\$1,110,051	\$936,250	-\$1,903,000	-\$282,547	-97.24%	100.07%
1995	\$1,154,214	\$465,461	-\$465,461	\$0	\$536,189	46.45%	0.00%
1996	\$4,733,423	\$220,200	\$1,833,197	\$25,000	\$13,232,924	323.47%	43.91%
1997	\$10,167,469	\$242,580	\$753,566	\$62,500	\$4,648,599	56.13%	10.41%
1998	\$17,768,687	\$436,674	\$1,435,567	\$185,791	\$25,941,894	157.58%	11.58%
1999	\$25,638,967	\$817,988	\$1,707,936	\$247,419	\$37,603,284	157.48%	10.82%
2000	\$32,915,454	\$843,107	\$2,070,090	\$300,163	\$50,100,627	161.97%	9.76%
2001	\$38,424,069	\$1,210,966	\$3,992,802	\$598,920	\$62,661,238	178.18%	15.10%
2002	\$43,586,393	\$1,558,792	\$4,920,621	\$756,477	\$80,265,450	200.75%	16.60%
2003	\$46,143,629	\$3,135,919	\$5,093,334	\$1,323,334	\$100,467,068	238.43%	20.70%
2004	\$54,712,990	\$5,350,322	\$6,862,391	\$2,245,964	\$125,194,463	255.25%	26.43%
2005	\$62,545,762	\$5,211,375	\$7,936,765	\$2,522,642	\$152,627,802	269.08%	25.05%
2006	\$69,630,617	\$6,739,669	\$9,993,356	\$1,560,950	\$180,972,887	286.18%	26.27%
2007	\$81,856,319	\$11,775,991	\$18,336,809	\$5,201,675	\$211,507,002	301.53%	43.14%
2008	\$97,727,555	\$24,909,460	\$44,666,824	\$7,192,522	\$211,160,392	294.62%	78.55%
2009	\$103,422,185	\$51,778,653	\$88,010,628	\$4,580,025	-\$49,458,207	91.77%	139.59%
2010	\$95,342,834	\$121,083,877	\$16,421,243	\$125,779	-\$48,860,484	93.11%	144.35%
2011	\$90,845,386	\$126,595,136	-\$19,492,767	-\$900,001	-\$8,422,268	107.63%	116.90%
2012	\$91,352,032	\$118,082,069	-\$12,544,715	-\$1,600,000	-\$13,155,352	99.38%	113.78%
2013	\$97,932,251	\$101,814,082	-\$31,653,064	-\$2,550,000	\$14,835,692	84.19%	69.04%
2014	\$102,215,572	\$67,120,427	-\$17,212,285	-\$2,377,644	\$15,890,847	62.05%	46.50%
2015	\$118,220,381	\$41,222,338	-\$13,286,519	-\$3,566,937	\$27,284,047	43.69%	20.61%
TOTAL	\$1,410,111,437	\$863,419,880	\$72,071,722	-\$66,893	\$1,151,335,503	147.99%	66.34%

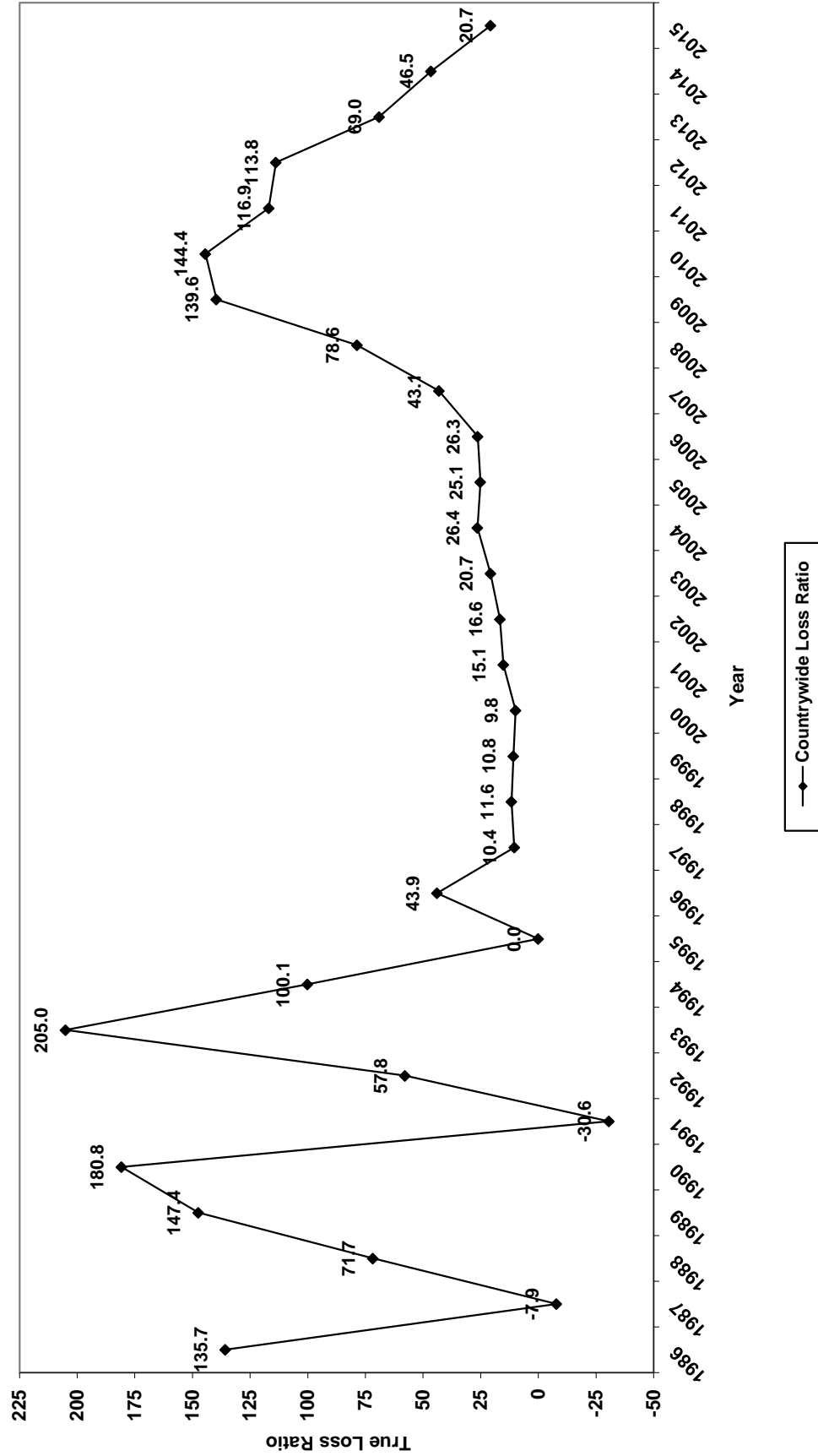
ARCH MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1986-2015



ARCH MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1986-2015



Essent Guaranty, Inc.

Missouri Residential Experience

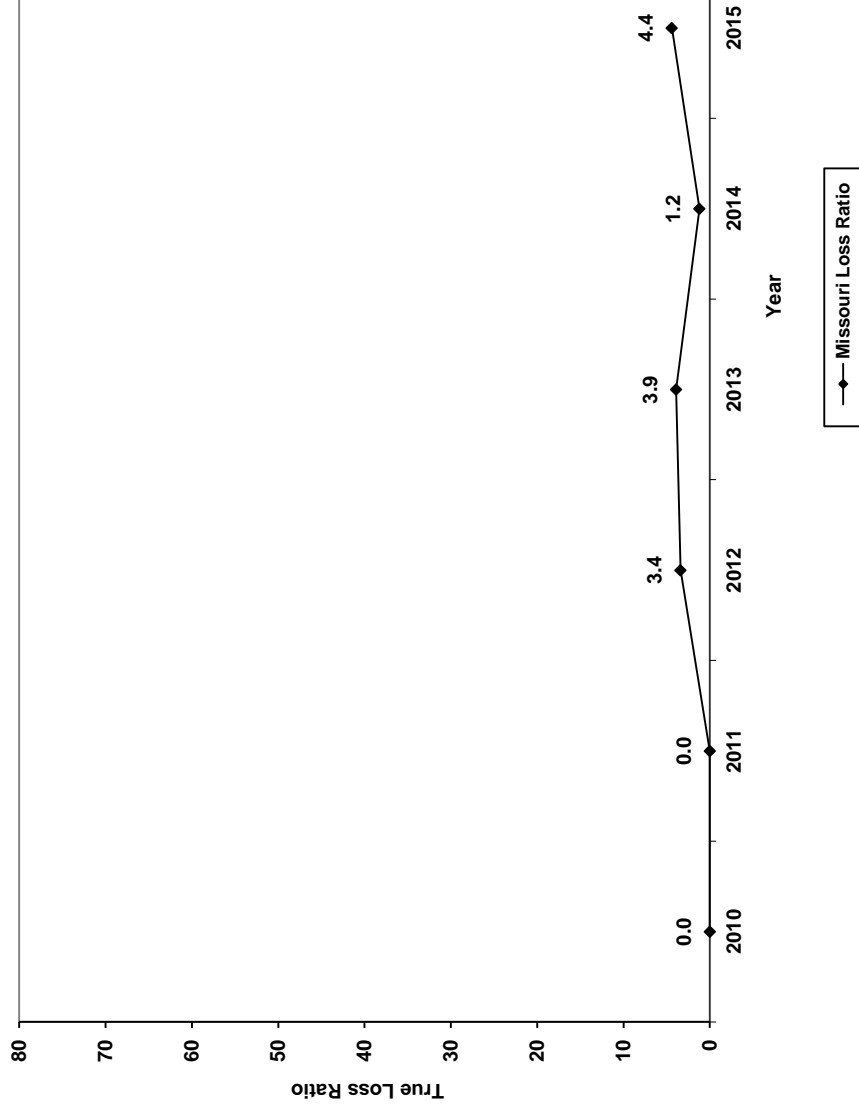
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2010	\$3,094	\$0	\$0	\$0	\$1,505	48.64%	0.00%
2011	\$133,474	\$0	\$0	\$0	\$61,867	46.35%	0.00%
2012	\$755,980	\$0	\$25,322	\$0	\$377,990	53.35%	3.35%
2013	\$2,111,481	\$70,244	\$12,600	\$0	\$1,055,741	53.92%	3.92%
2014	\$3,664,235	\$14,949	\$29,194	\$0	\$1,832,118	51.20%	1.20%
2015	\$5,716,267	\$119,899	\$132,024	\$0	\$2,858,134	54.41%	4.41%
TOTAL	\$12,384,531	\$205,092	\$199,140	\$0	\$6,187,355	53.22%	3.26%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2010	\$210,116	\$0	\$0	\$0	\$98,631	46.94%	0.00%
2011	\$8,178,942	\$0	\$55,544	\$0	\$3,829,726	47.50%	0.68%
2012	\$41,796,109	\$18,409	\$1,336,617	\$70,000	\$20,898,054	53.41%	3.41%
2013	\$123,371,908	\$719,640	\$1,415,403	\$141,000	\$61,685,955	51.84%	1.84%
2014	\$223,228,460	\$928,563	\$4,893,353	\$367,000	\$111,614,230	52.77%	2.77%
2015	\$324,833,394	\$2,498,304	\$8,571,429	\$642,000	\$162,416,697	53.61%	3.61%
TOTAL	\$721,618,929	\$4,164,916	\$16,272,346	\$1,220,000	\$360,543,293	52.96%	3.00%

ESSENT GUARANTY, INC

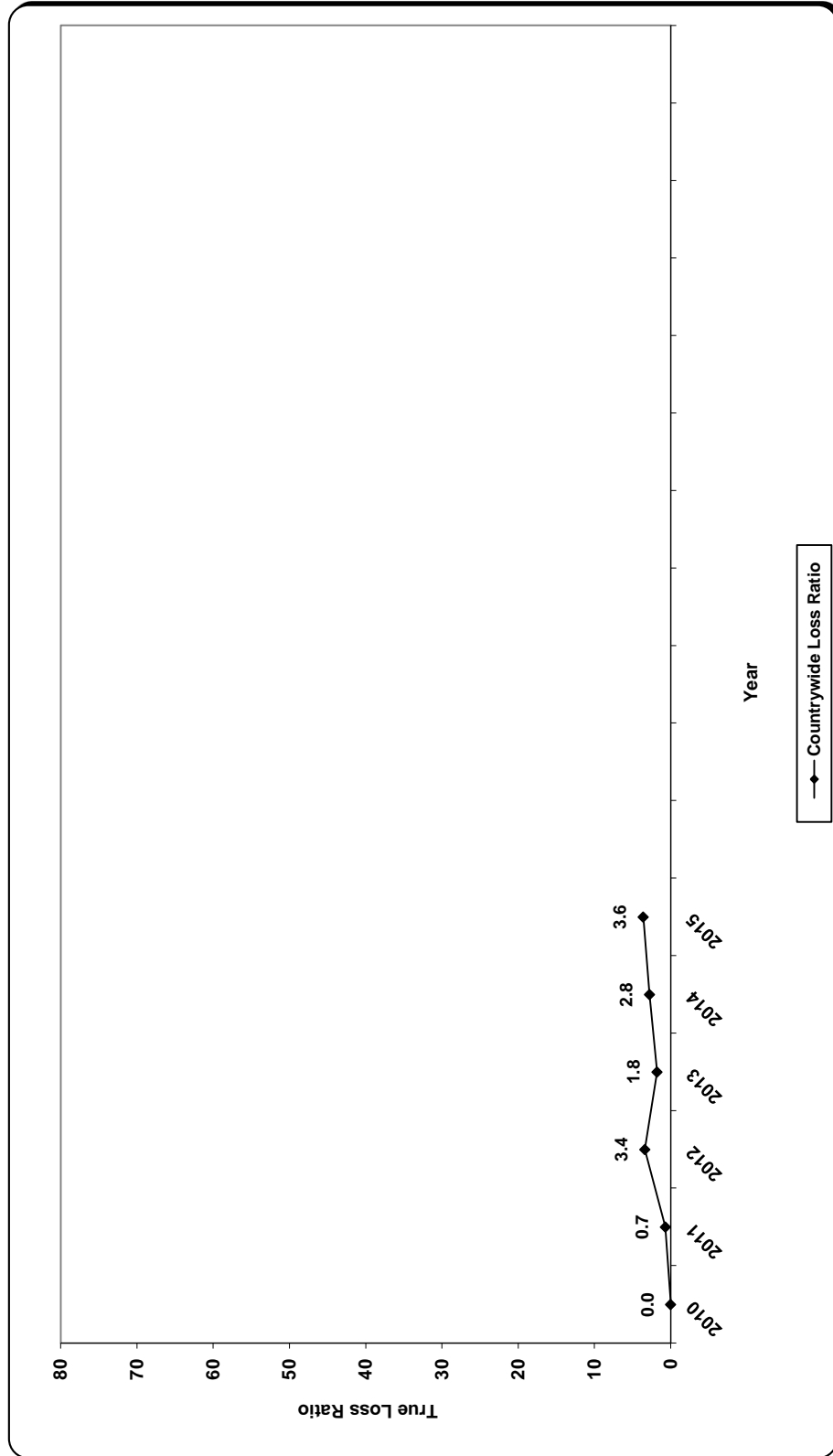
Loss Ratio of Missouri Residential Experience 1986-2015



No data reported in Missouri for residential business for years 1986 - 2009

ESSENT GUARANTY, INC

Loss Ratio of Countrywide Residential Experience 1986-2015



No data reported in Missouri for countrywide business for years 1986 - 2009

Genworth Mortgage Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$2,005,624	\$226,450	-\$46,027	-\$14,499	\$1,002,812	58.27%	8.27%
1987	\$2,749,616	\$450,578	\$340,617	-\$58,977	\$473,559	43.85%	26.63%
1988	\$3,678,345	\$500,681	\$356,188	-\$53,542	\$1,839,173	71.84%	21.84%
1989	\$4,087,794	\$739,403	\$123,650	\$36,822	\$2,195,840	75.73%	22.01%
1990	\$4,437,791	\$731,596	\$158,633	\$83,186	\$2,218,896	71.93%	21.93%
1991	\$4,861,174	\$1,056,215	\$24,141	\$9,328	\$2,430,587	72.42%	22.42%
1992	\$5,305,536	\$933,184	\$159,511	\$22,785	\$2,652,768	71.02%	21.02%
1993	\$5,885,365	\$793,026	\$186,874	\$7,101	\$2,717,460	62.94%	16.77%
1994	\$6,485,331	\$591,860	\$199,600	\$20,056	\$61,948	13.47%	12.51%
1995	\$8,725,950	\$561,546	\$191,346	-\$29,635	\$1,180,297	21.81%	8.29%
1996	\$10,581,442	\$820,788	\$125,987	\$38,966	-\$2,618,695	-15.43%	9.32%
1997	\$11,372,810	\$1,418,655	-\$309,021	\$10,601	-\$4,063,343	-25.88%	9.85%
1998	\$11,348,034	\$1,434,676	-\$312,294	-\$60,751	-\$5,267,910	-37.07%	9.36%
1999	\$10,972,147	\$1,500,122	-\$734,216	-\$106,733	-\$4,913,283	-38.77%	6.01%
2000	\$12,109,464	\$1,216,515	-\$611,417	-\$259,055	-\$5,347,462	-41.30%	2.86%
2001	\$12,319,699	\$911,371	\$342,791	\$13,443	-\$5,259,651	-32.40%	10.29%
2002	\$12,344,285	\$1,623,198	-\$953,349	-\$188,880	-\$4,937,135	-36.10%	3.90%
2003	\$12,477,664	\$2,041,089	-\$318,065	-\$28,851	-\$4,601,112	-23.30%	13.58%
2004	\$12,030,013	\$2,859,985	-\$277,189	-\$21,149	-\$12,466,093	-82.33%	21.29%
2005	\$11,337,411	\$3,074,628	-\$540,218	-\$33,668	\$4,134,473	58.52%	22.06%
2006	\$11,860,915	\$3,550,480	-\$11,516	\$67,476	-\$1,841,148	14.88%	30.41%
2007	\$14,779,819	\$4,684,016	\$3,620,571	\$314,013	-\$4,573,192	27.37%	58.31%
2008	\$18,112,605	\$10,279,850	\$11,675,054	\$1,066,460	\$12,741,514	197.45%	127.10%
2009	\$16,363,864	\$14,318,851	\$7,936,832	\$287,047	-\$17,201,190	32.64%	137.76%
2010	\$14,386,925	\$23,190,404	-\$3,389,404	\$966,571	-\$19,922,470	5.87%	144.35%
2011	\$13,113,091	\$19,857,423	\$209,613	\$92,805	-\$2,015,258	138.37%	153.74%
2012	\$11,407,801	\$18,335,371	-\$7,614,000	-\$40,650	\$0	93.63%	93.63%
2013	\$9,081,001	\$12,160,780	-\$2,648,831	-\$188,520	\$467,879	107.82%	102.67%
2014	\$11,735,038	\$8,680,390	-\$3,363,270	-\$906,837	\$2,719,268	60.75%	37.58%
2015	\$12,222,037	\$7,933,425	-\$3,777,243	-\$227,215	\$5,463,177	76.85%	32.15%
TOTAL	\$298,178,591	\$146,476,556	\$745,348	\$817,698	-\$52,728,291	31.96%	49.65%

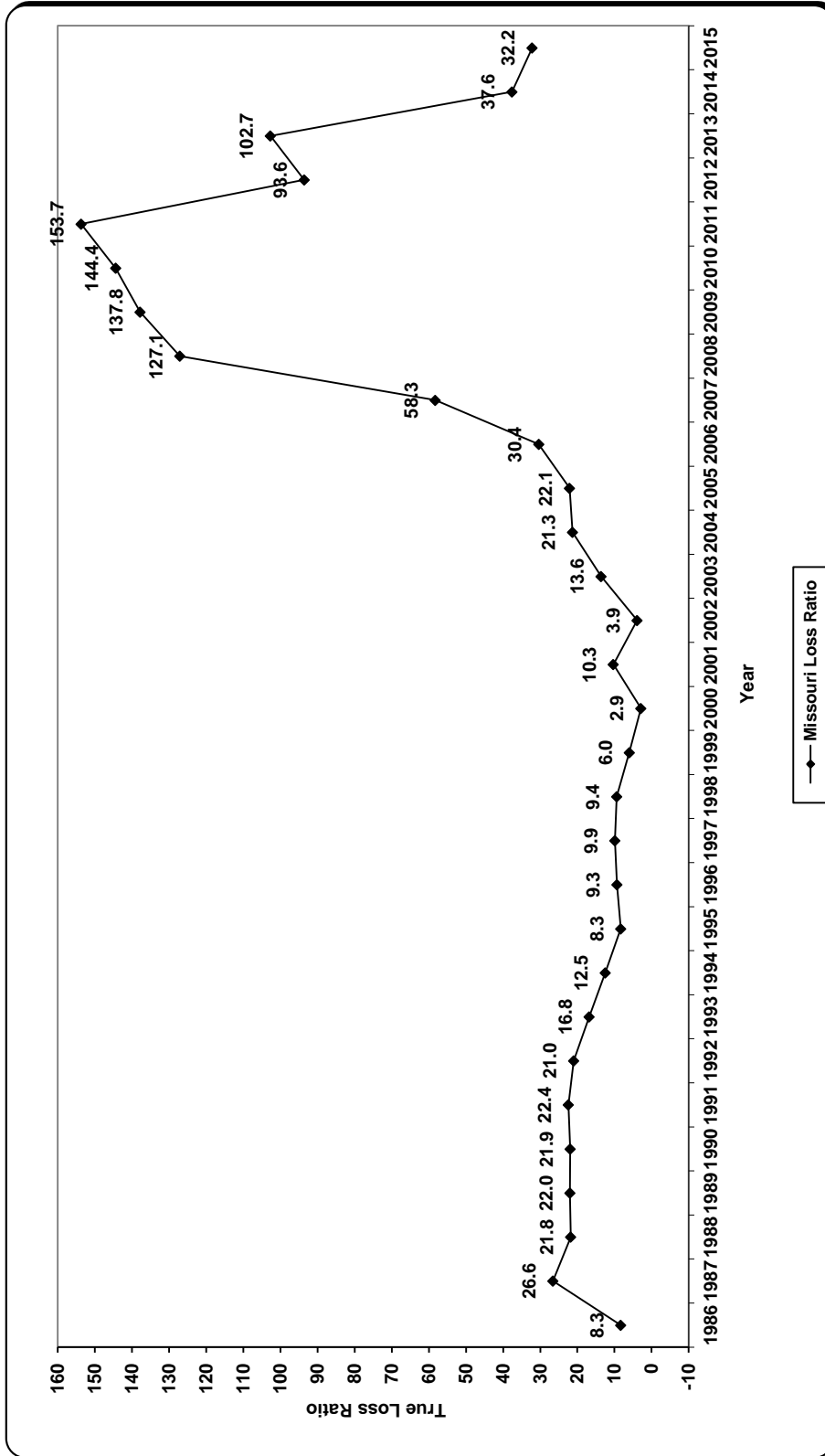
Genworth Mortgage Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$97,125,126	\$35,184,501	\$41,602,580	\$12,765,611	\$48,562,563	142.20%	92.20%
1987	\$124,039,928	\$67,250,508	\$17,030,862	-\$2,948,850	\$23,677,937	84.66%	65.57%
1988	\$147,204,725	\$81,476,576	\$6,102,693	-\$1,048,470	\$35,739,343	83.06%	58.78%
1989	\$184,403,857	\$112,018,430	\$13,416	\$3,214,083	\$61,771,089	95.99%	62.50%
1990	\$215,732,882	\$70,099,221	\$16,906,005	\$8,865,361	\$83,896,462	83.33%	44.44%
1991	\$269,686,723	\$76,368,997	\$51,180,223	\$19,775,362	\$76,478,948	82.99%	54.63%
1992	\$352,862,508	\$113,179,326	\$77,773,326	\$11,109,413	\$92,037,292	83.35%	57.26%
1993	\$472,759,930	\$262,456,800	\$63,088,126	\$2,397,439	\$217,396,810	115.35%	69.37%
1994	\$532,170,622	\$416,547,961	\$99,605,315	\$10,008,444	\$5,083,553	99.83%	98.87%
1995	\$621,766,417	\$406,700,036	\$60,171,663	-\$9,319,130	\$129,030,431	94.34%	73.59%
1996	\$674,085,697	\$396,076,638	\$22,936,248	\$7,093,898	-\$166,822,716	38.46%	63.21%
1997	\$700,456,178	\$385,160,696	-\$44,495,136	\$1,526,433	-\$250,262,992	13.12%	48.85%
1998	\$675,143,427	\$253,510,435	-\$33,545,205	-\$6,525,593	-\$313,410,643	-14.81%	31.61%
1999	\$638,436,267	\$152,806,581	-\$75,614,079	-\$10,991,969	-\$285,889,196	-34.41%	10.37%
2000	\$655,836,139	\$109,570,886	-\$60,615,912	-\$25,682,738	-\$289,613,063	-40.61%	3.55%
2001	\$674,112,765	\$80,341,050	\$24,893,842	\$976,215	-\$287,799,054	-26.94%	15.76%
2002	\$661,582,551	\$86,234,317	-\$52,857,617	-\$10,472,299	-\$264,602,006	-36.53%	3.46%
2003	\$632,615,957	\$95,503,946	-\$18,363,760	-\$1,665,747	-\$233,275,770	-24.94%	11.93%
2004	\$593,253,971	\$124,354,142	-\$16,059,145	-\$1,225,269	-\$614,759,034	-85.58%	18.05%
2005	\$552,214,361	\$130,829,906	-\$26,310,227	-\$1,639,737	\$201,378,894	55.10%	18.63%
2006	\$549,511,108	\$120,876,807	-\$538,603	\$3,155,823	-\$85,299,601	6.95%	22.47%
2007	\$680,229,680	\$170,542,451	\$189,904,538	\$16,470,485	-\$210,477,618	24.47%	55.41%
2008	\$804,552,101	\$420,008,578	\$994,532,326	\$90,845,739	-\$375,789,628	140.40%	187.11%
2009	\$672,442,690	\$914,149,910	\$326,183,934	\$11,796,904	-\$706,851,065	81.09%	186.21%
2010	\$603,496,846	\$1,271,389,999	\$211,368,524	-\$60,276,874	-\$835,699,636	97.23%	235.71%
2011	\$563,424,628	\$1,022,899,785	\$134,914,399	\$59,732,746	-\$86,588,750	200.73%	216.10%
2012	\$520,236,904	\$1,071,311,966	-\$455,848,813	-\$2,433,716	\$0	117.84%	117.84%
2013	\$508,487,888	\$840,556,045	-\$439,178,350	-\$31,256,728	\$26,198,725	77.94%	72.79%
2014	\$546,944,777	\$592,632,491	-\$223,422,701	-\$60,241,354	\$126,739,220	79.66%	56.49%
2015	\$618,804,066	\$526,621,908	-\$295,717,705	-\$17,788,521	\$276,601,699	79.14%	34.44%
TOTAL	\$15,543,620,719	\$10,406,660,893	\$595,640,767	\$16,216,961	-\$3,602,547,806	47.71%	70.89%

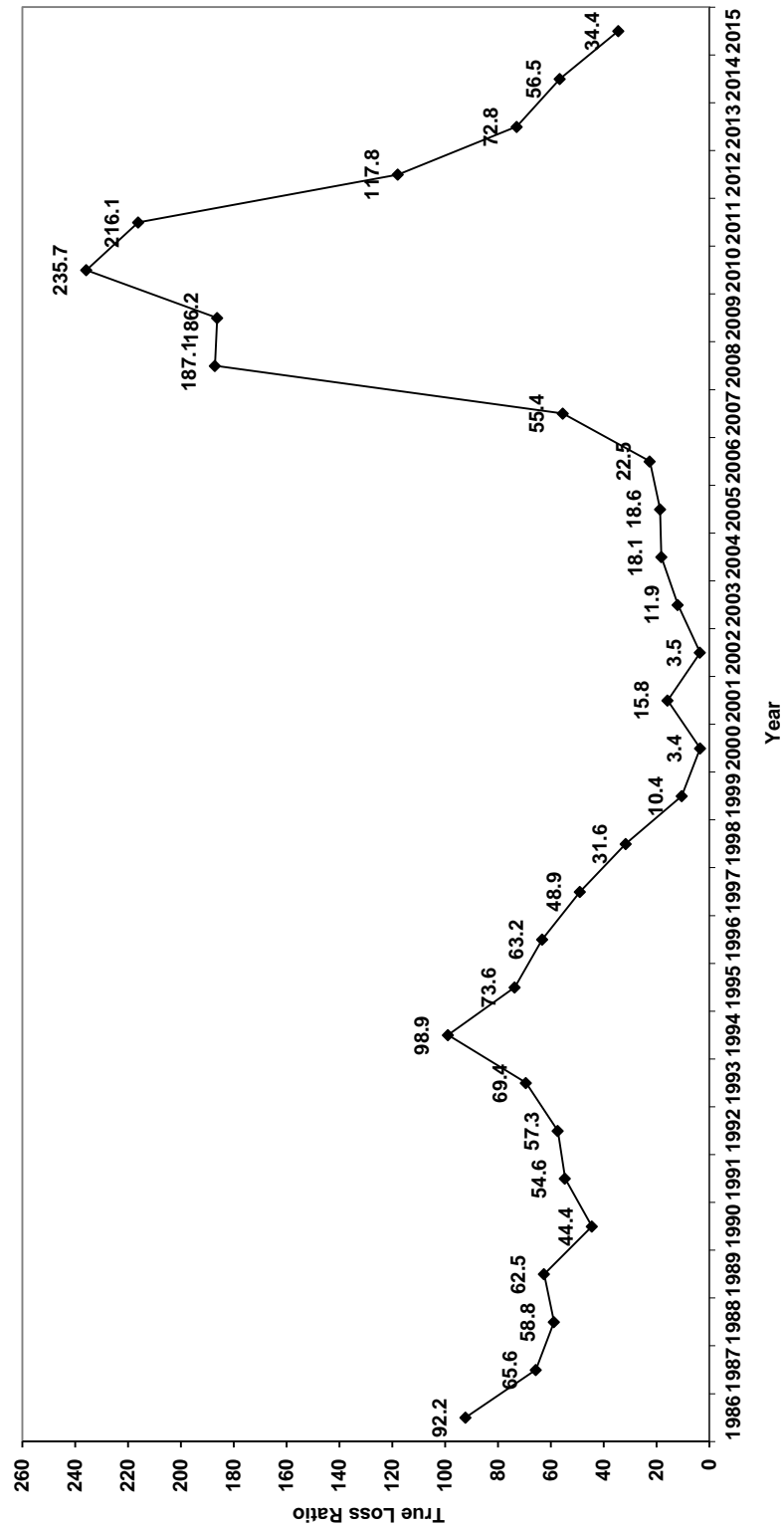
GENWORTH MORTGAGE INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience 1986-2015



GENWORTH MORTGAGE INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1986-2015



Mortgage Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$3,377,689	\$190,860	\$441,298	\$59,321	\$1,688,844	70.47%	20.47%
1987	\$4,484,539	\$594,805	\$113,292	-\$36,191	\$2,242,269	64.98%	14.98%
1988	\$4,982,891	\$1,091,794	\$302,310	\$0	\$2,491,446	77.98%	27.98%
1989	\$5,508,801	\$1,276,544	\$401,985	\$0	\$2,754,401	80.47%	30.47%
1990	\$5,535,179	\$1,546,657	\$358,173	\$0	\$2,767,590	84.41%	34.41%
1991	\$5,225,606	\$1,623,051	-\$208,485	\$0	\$2,612,803	77.07%	27.07%
1992	\$5,598,844	\$1,158,481	-\$526,997	\$56,761	\$2,799,421	62.29%	12.29%
1993	\$6,205,727	\$825,029	-\$310,542	-\$12,786	\$3,102,864	58.08%	8.08%
1994	\$6,997,268	\$589,478	-\$68,893	\$61,628	\$3,498,634	58.32%	8.32%
1995	\$8,575,833	\$456,869	\$77,177	\$35,489	\$3,816,737	51.15%	6.64%
1996	\$10,017,347	\$573,397	\$1,073,388	\$179,364	\$3,319,830	51.37%	18.23%
1997	\$11,170,096	\$984,526	\$634,284	\$113,190	\$4,463,914	55.47%	15.51%
1998	\$11,792,064	\$803,060	\$1,577,529	\$178,271	\$2,283,451	41.06%	21.70%
1999	\$12,855,943	\$1,408,426	\$236,224	\$0	\$3,673,571	41.37%	12.79%
2000	\$15,262,551	\$1,110,271	\$826,510	\$0	\$4,863,685	44.56%	12.69%
2001	\$18,137,632	\$2,393,891	\$892,063	\$164,895	\$6,456,013	54.62%	19.03%
2002	\$21,363,033	\$5,093,054	\$3,833,356	\$414,041	\$7,882,096	80.62%	43.72%
2003	\$24,837,134	\$11,012,941	\$6,178,951	\$820,444	\$3,099,228	85.00%	72.52%
2004	\$25,283,482	\$16,169,335	\$1,271,001	\$458,887	\$3,591,737	85.00%	70.79%
2005	\$24,843,552	\$16,144,518	\$1,384,760	-\$747,883	\$4,335,624	85.00%	67.55%
2006	\$24,047,651	\$15,918,903	-\$1,844,477	\$602,470	\$5,763,338	85.00%	61.03%
2007	\$26,564,588	\$18,092,885	\$16,539,829	\$2,206,938	-\$14,259,752	85.00%	138.68%
2008	\$30,098,400	\$23,237,286	\$18,118,221	\$33,025	-\$15,804,893	85.00%	137.51%
2009	\$27,392,641	\$28,118,438	\$19,401,379	\$845,819	-\$25,081,892	85.00%	176.56%
2010	\$22,538,871	\$36,597,953	-\$9,032,220	-\$1,215,955	-\$22,832,138	15.61%	116.91%
2011	\$20,890,080	\$40,481,957	-\$20,946,673	-\$1,554,368	\$0	86.07%	86.07%
2012	\$18,061,996	\$32,998,723	-\$6,919,488	-\$605,744	\$0	141.03%	141.03%
2013	\$15,716,230	\$21,188,776	-\$8,203,595	-\$524,371	\$0	79.29%	79.29%
2014	\$15,333,871	\$12,960,977	-\$6,429,522	-\$338,765	\$0	40.39%	40.39%
2015	\$16,291,451	\$9,033,259	-\$2,629,687	\$90,744	\$0	39.86%	39.86%
TOTAL	\$448,990,990	\$303,676,144	\$16,541,151	\$1,285,224	-\$471,179	71.50%	71.61%

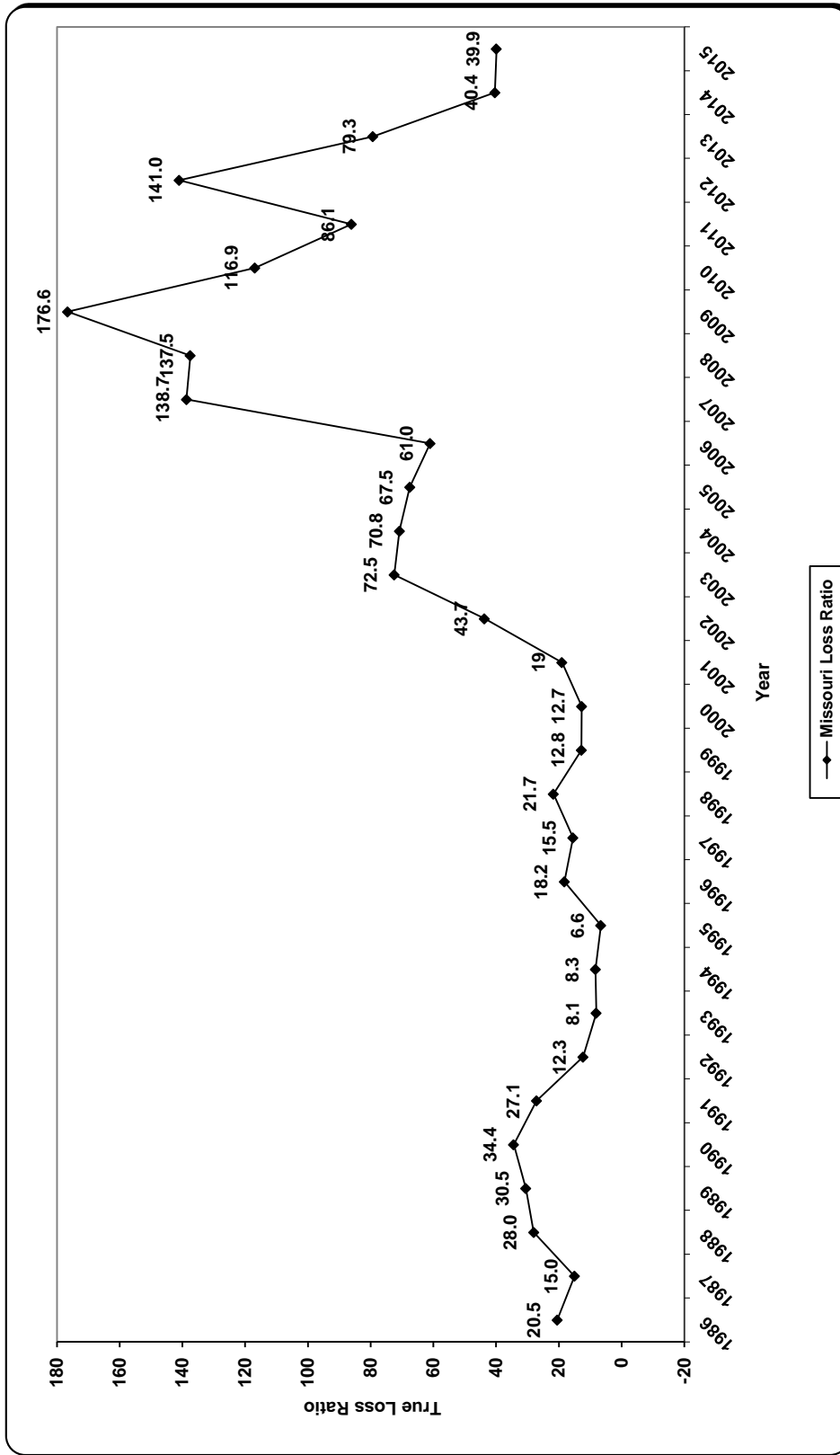
Mortgage Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$95,860,641	\$2,422,581	\$14,007,000	\$1,900,000	\$44,908,654	65.97%	19.12%
1987	\$132,929,817	\$18,054,761	\$7,553,000	-\$1,000,000	\$58,721,301	62.69%	18.51%
1988	\$164,344,544	\$30,389,143	\$10,658,763	-\$800,000	\$82,172,272	74.49%	24.49%
1989	\$196,541,948	\$34,732,481	\$26,364,337	\$400,000	\$98,270,974	81.29%	31.29%
1990	\$234,660,353	\$41,131,487	\$20,894,268	\$0	\$399,668,333	196.75%	26.43%
1991	\$249,083,716	\$48,926,129	-\$21,121,484	\$0	\$85,131,060	45.34%	11.16%
1992	\$295,145,178	\$63,824,234	\$19,754,902	\$6,200,000	\$107,963,000	67.00%	30.42%
1993	\$361,675,819	\$81,543,292	\$41,202,031	\$3,800,000	\$130,932,444	71.19%	34.99%
1994	\$425,487,381	\$88,925,256	\$44,196,705	\$17,500,000	\$138,920,537	68.05%	35.40%
1995	\$521,759,762	\$97,001,976	\$73,090,199	\$16,950,000	\$186,615,833	71.61%	35.85%
1996	\$625,545,331	\$119,781,377	\$85,685,345	\$14,550,000	\$219,544,806	70.27%	35.17%
1997	\$711,525,212	\$151,674,283	\$72,966,005	\$13,375,000	\$275,211,497	72.13%	33.45%
1998	\$766,201,520	\$141,622,387	\$60,176,593	\$0	\$343,409,961	71.16%	26.34%
1999	\$807,050,595	\$115,108,064	\$0	\$0	\$342,769,448	56.73%	14.26%
2000	\$921,370,093	\$102,000,224	\$0	\$0	\$382,449,849	52.58%	11.07%
2001	\$1,074,310,080	\$117,427,257	\$3,763,398	\$8,400,000	\$446,882,205	53.66%	12.06%
2002	\$1,279,694,528	\$201,239,020	\$105,705,831	\$14,500,000	\$500,099,308	64.20%	25.12%
2003	\$1,472,844,818	\$385,807,418	\$286,554,005	\$39,800,000	\$351,378,669	72.21%	48.35%
2004	\$1,436,020,050	\$536,212,720	\$107,384,784	\$29,400,000	\$249,819,061	64.26%	46.87%
2005	\$1,364,349,254	\$576,003,269	\$4,915,199	-\$47,700,000	\$266,718,417	58.63%	39.08%
2006	\$1,327,255,739	\$573,900,924	-\$35,813,421	\$38,300,000	\$251,826,715	62.40%	43.43%
2007	\$1,441,146,031	\$827,941,355	\$1,263,228,618	\$166,208,226	-\$1,209,512,750	72.71%	156.64%
2008	\$1,610,231,249	\$1,370,014,077	\$2,029,523,502	\$72,000,000	-\$1,115,009,302	146.35%	215.59%
2009	\$1,374,243,631	\$1,644,093,391	\$1,771,541,614	\$82,500,000	-\$1,653,657,097	134.22%	254.55%
2010	\$1,138,213,936	\$2,369,454,661	-\$692,058,073	-\$98,200,000	-\$405,797,297	103.09%	138.74%
2011	\$1,174,601,929	\$3,034,266,132	-\$1,097,975,789	-\$93,000,000	\$0	156.93%	156.93%
2012	\$1,063,768,423	\$2,563,767,030	-\$591,168,870	\$106,866,774	\$0	195.48%	195.48%
2013	\$948,452,921	\$1,820,052,768	-\$879,784,519	-\$95,475,000	\$0	89.07%	89.07%
2014	\$957,413,577	\$1,158,189,894	-\$572,806,569	-\$71,075,000	\$247,218,611	79.54%	53.72%
2015	\$1,014,239,104	\$844,633,930	-\$454,468,449	-\$40,875,000	\$443,876,370	78.20%	34.44%
TOTAL	\$25,185,967,180	\$19,160,141,521	\$1,703,968,925	\$184,525,000	\$1,270,532,879	88.62%	83.57%

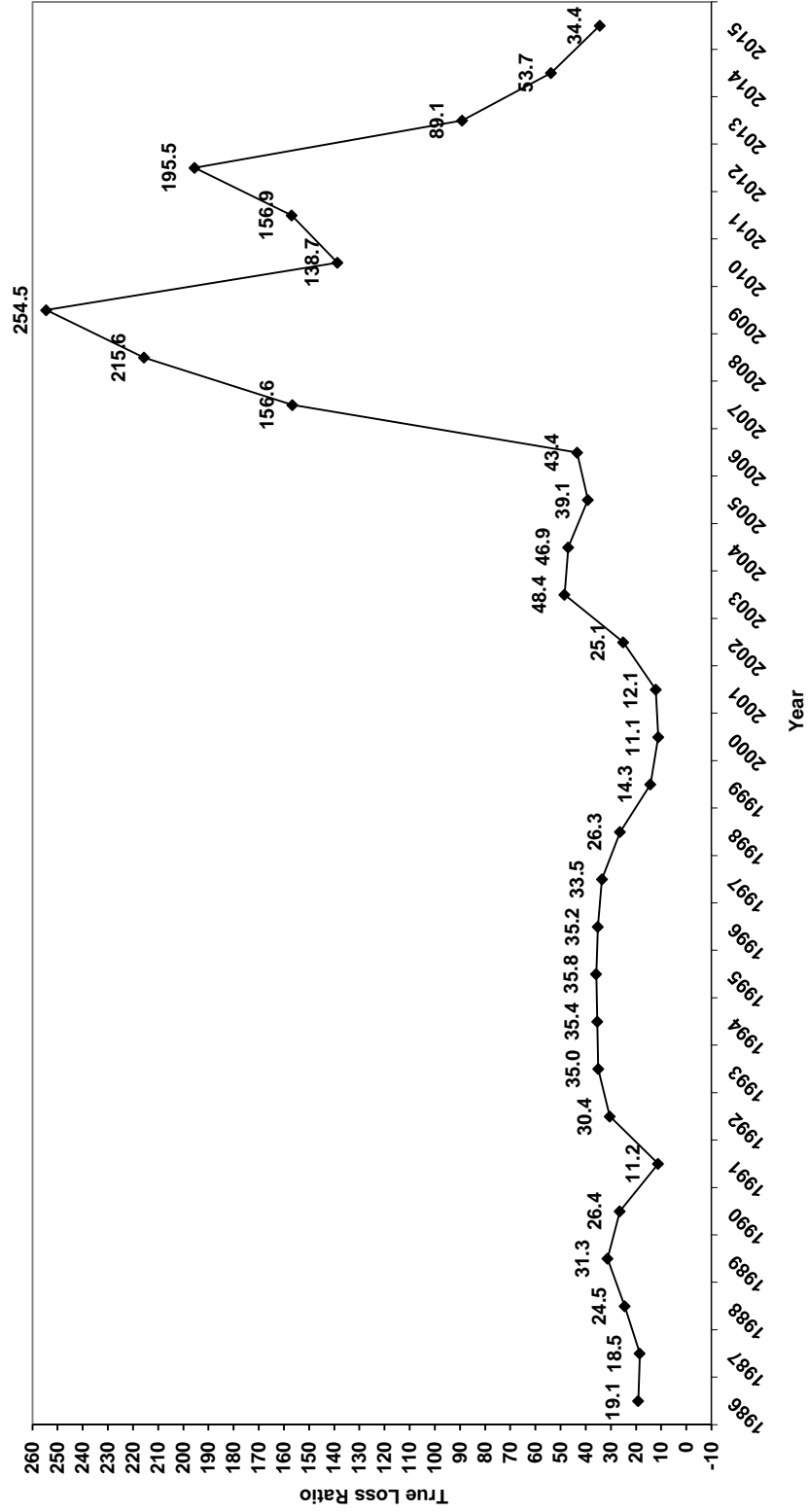
MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience 1986-2015



MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1986-2015



National Mortgage Insurance Corporation Missouri Residential Experience

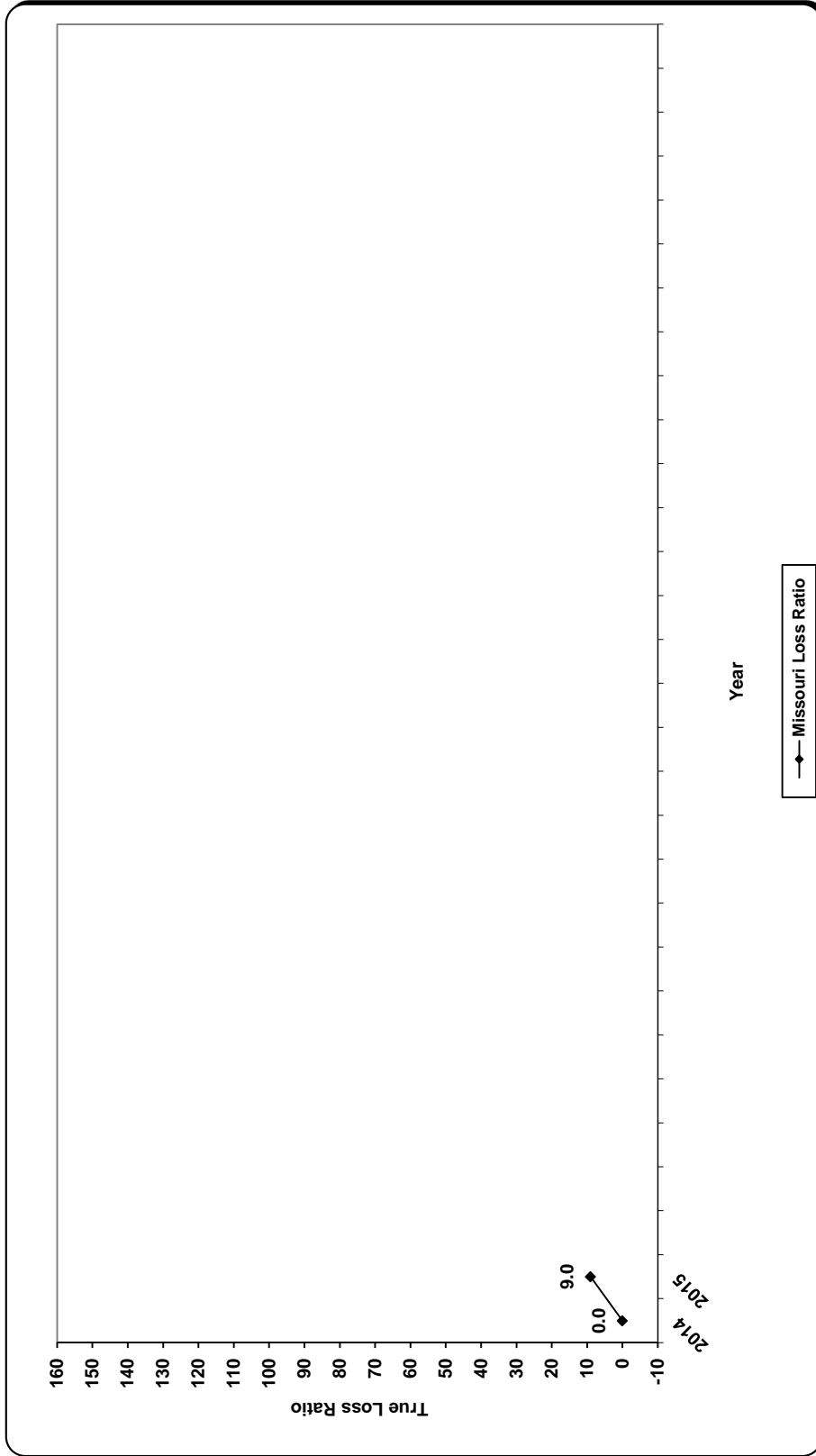
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2014	\$56,762	\$0	\$0	\$0	\$28,381	50.00%	0.00%
2015	\$560,735	\$50,312	\$0	\$0	\$0	8.97%	8.97%
TOTAL	\$617,497	\$50,312	\$0	\$0	\$28,381	12.74%	8.15%

National Mortgage Insurance Corporation Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2014	\$13,406,621	\$0	\$80,281	\$3,045	\$6,204,690	46.90%	0.62%
2015	\$45,506,463	\$53,906	\$551,360	\$44,328	\$20,959,048	47.48%	1.43%
TOTAL	\$58,913,084	\$53,906	\$631,641	\$47,373	\$27,163,738	47.35%	1.24%

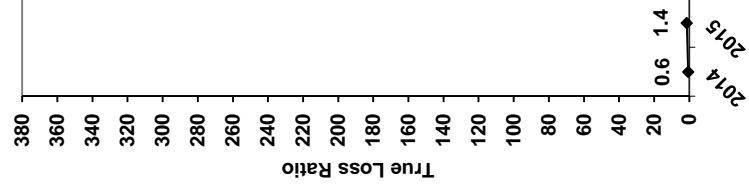
NATIONAL MORTGAGE INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience 1986-2015



NATIONAL MORTGAGE INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1986-2015



—●— Countrywide Loss Ratio

PMI Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2008	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2009	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2010	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2011	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2012	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2014	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2015	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A

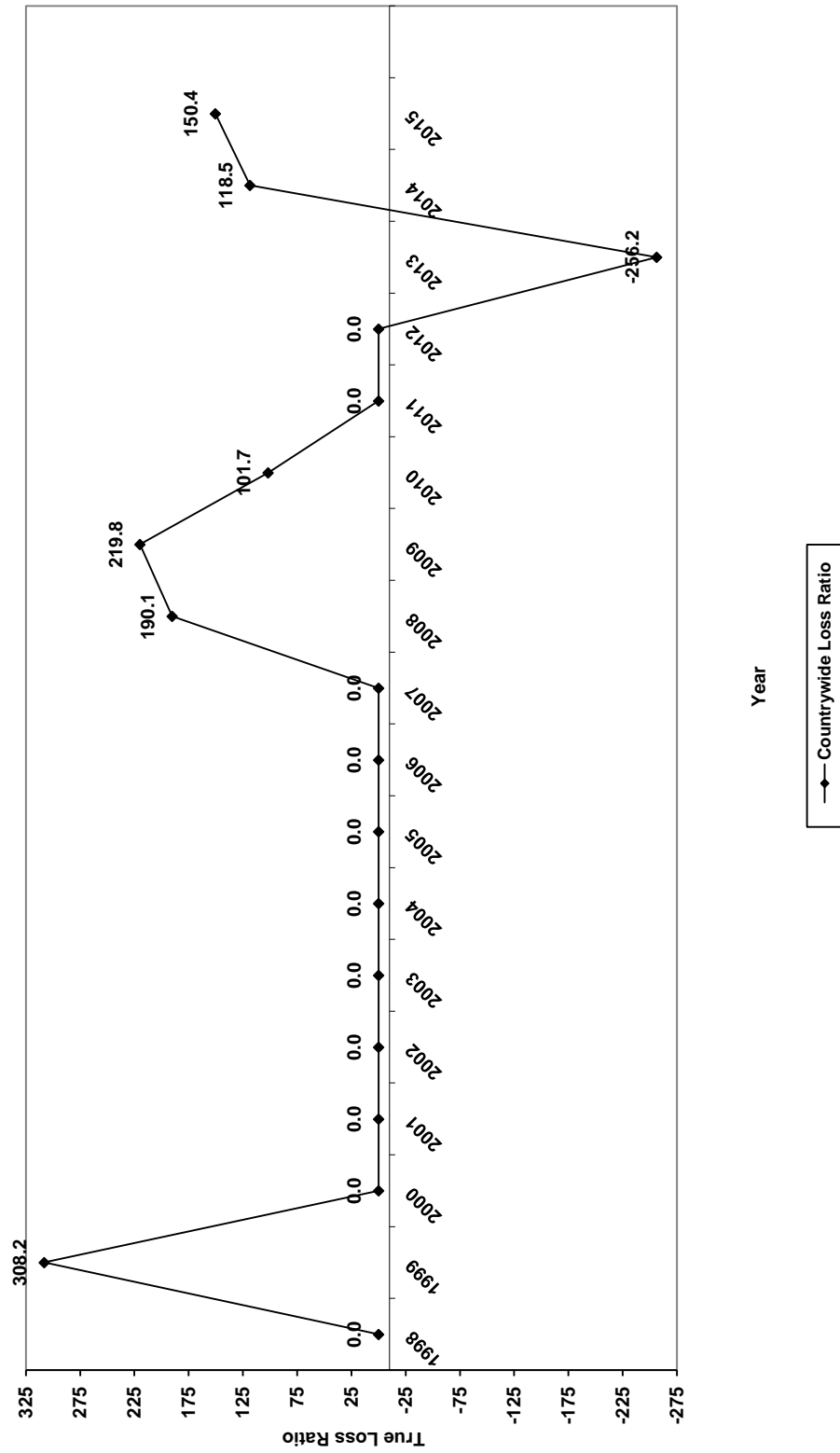
PMI Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$8,276	\$0	\$0	\$0	\$34,568,737	417698.61%	0.00%
1999	\$4,263	\$13,140	\$0	\$0	\$54,279,261	1273572.62%	308.23%
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$0	\$0	\$0	\$0	\$170,022,951	N/A	N/A
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$5,143,583	\$0	\$9,438,287	\$340,729	\$134,050,428	2796.29%	190.12%
2009	\$8,441,313	\$114,568	\$17,732,999	\$705,762	-\$134,050,428	-1368.24%	219.79%
2010	\$8,071,805	\$1,384,948	\$5,485,040	\$1,340,644	\$0	101.72%	101.72%
2011	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$6,033,623	\$3,755,683	-\$15,121,219	-\$4,095,337	\$2,838,012	-209.21%	-256.25%
2014	\$4,370,548	\$4,826,864	\$259,574	\$90,498	-\$450,888	108.13%	118.45%
2015	\$3,914,338	\$4,630,590	\$1,094,673	\$161,892	\$4,502,626	265.43%	150.40%
TOTAL	\$35,987,749	\$14,725,793	\$18,889,354	-\$1,455,812	\$265,760,699	827.84%	89.36%

PMI INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1986 - 2015



No data reported in Missouri for countrywide business for years 1986 - 1997, 2000 - 2002, 2004-2007 and 2011 - 2012

Radian Guaranty, Inc.

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$225,353	\$0	\$202,980		\$0	\$112,677	140.07%	90.07%
1987	\$303,844	\$142,388	\$166,606		\$0	\$151,922	151.69%	101.69%
1988	\$95,922	\$9,731	\$116,306		\$825,465	\$47,961	1041.95%	991.95%
1989	\$159,222	\$16,539	-\$145		-\$329	\$31,650	29.97%	10.09%
1990	\$211,775	\$9,501	\$2,962		\$2,455	\$26,277	19.45%	7.04%
1991	\$279,864	\$88,176	\$8,227		\$7,724	\$34,045	49.37%	37.21%
1992	\$428,027	\$377	\$39,526		\$34,494	\$74,082	34.69%	17.38%
1993	\$526,237	\$107,015	-\$29,393		-\$25,503	\$49,105	19.24%	9.90%
1994	\$739,147	\$30,683	\$7,172		\$6,209	\$106,455	20.36%	5.96%
1995	\$1,034,073	\$64,252	\$89,503		\$84,881	\$147,463	37.34%	23.08%
1996	\$1,463,795	\$161,926	\$89,885		\$57,724	\$214,861	35.82%	21.15%
1997	\$2,082,563	\$124,956	\$388,876		\$346,709	\$309,384	56.18%	41.32%
1998	\$2,773,398	\$210,695	\$609,409		\$552,857	\$345,418	61.96%	49.50%
1999	\$3,326,234	\$386,368	\$827,484		\$652,835	\$276,418	64.43%	56.12%
2000	\$4,229,651	\$775,365	\$1,703,844		\$1,596,542	\$451,709	107.04%	96.36%
2001	\$4,300,250	\$1,532,526	\$1,028,636		\$237,949	\$35,300	65.91%	65.09%
2002	\$8,180,287	\$2,815,090	\$739,018		\$596,554	\$1,940,019	74.46%	50.74%
2003	\$8,844,289	\$5,242,828	-\$194,184		-\$376,860	\$332,001	56.58%	52.82%
2004	\$10,660,642	\$6,779,011	\$1,110,520		\$1,345,897	\$908,177	95.15%	86.63%
2005	\$11,965,123	\$7,278,360	\$3,127,586		\$3,478,391	\$4,687,037	155.21%	116.04%
2006	\$14,003,435	\$8,390,329	\$1,051,249		\$320,046	\$3,932,783	97.79%	69.71%
2007	\$14,881,386	\$11,228,578	\$5,306,657		\$7,435,711	-\$6,723,312	115.90%	161.08%
2008	\$15,612,537	\$15,262,371	\$1,343,528		\$11,049,773	-\$18,979,556	55.57%	177.14%
2009	\$14,016,568	\$14,785,849	\$1,996,175		\$4,689,572	-\$7,556,787	99.27%	153.19%
2010	\$13,055,858	\$24,036,840	\$2,950,716		-\$6,480,207	-\$11,948,694	65.55%	157.07%
2011	\$10,977,017	\$21,794,604	\$1,541,196		-\$4,932,675	-\$302,841	164.89%	167.65%
2012	\$11,559,891	\$13,853,360	-\$275,754		-\$689,110	\$0	111.49%	111.49%
2013	\$11,628,384	\$16,392,923	-\$3,582,263		-\$5,318,618	\$344,128	67.39%	64.43%
2014	\$11,977,416	\$10,857,178	-\$3,031,006		-\$3,556,231	\$4,817,077	75.87%	35.65%
2015	\$12,629,418	\$7,473,404	-\$687,912		-\$3,221,511	\$6,103,211	76.55%	28.22%
TOTAL	\$192,171,606	\$169,851,223	\$16,647,404		\$8,720,744	-\$20,032,030	91.16%	101.59%

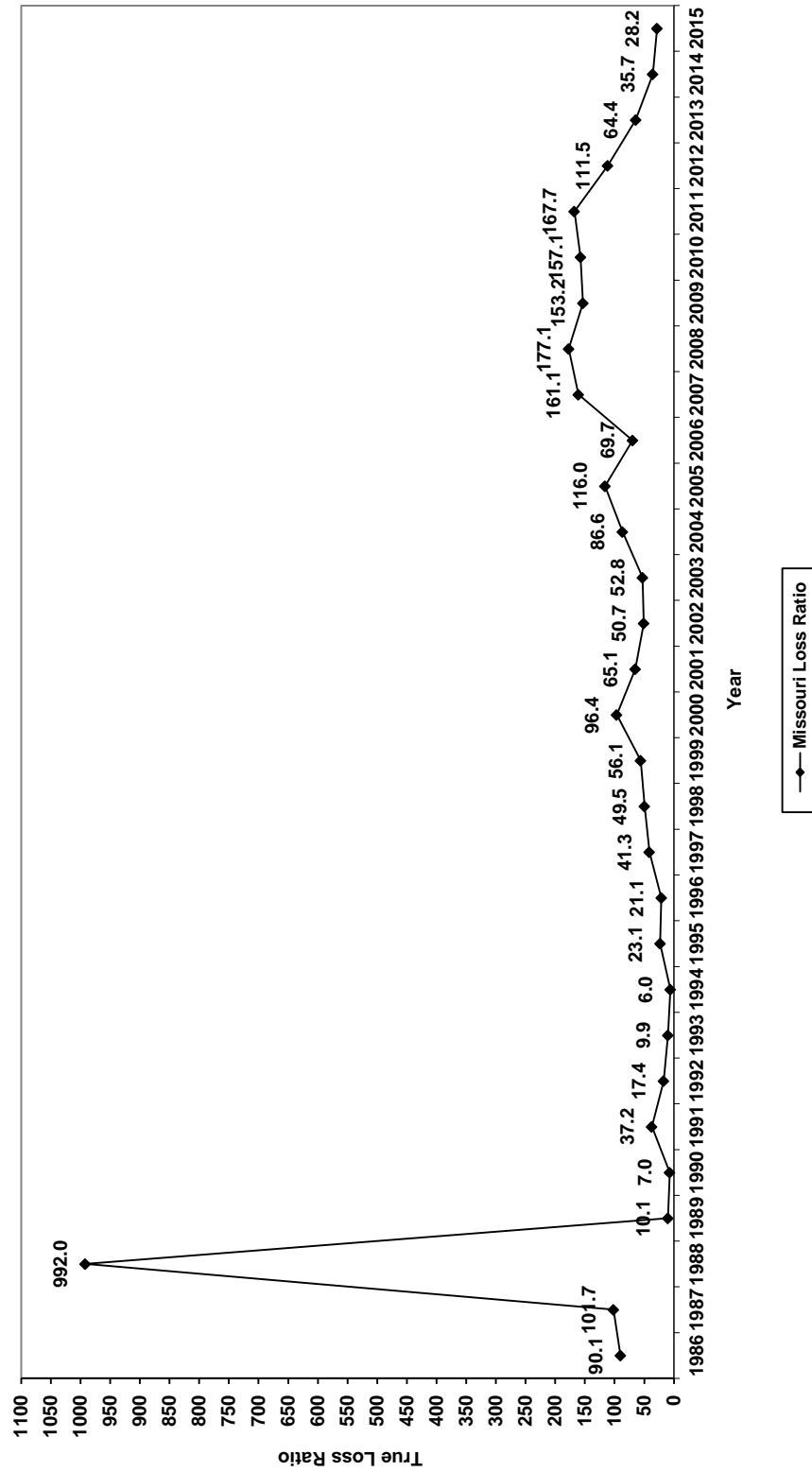
Radian Guaranty, Inc.

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$41,923,443	\$13,060,707	\$22,940,955	\$0	\$9,208,391	107.84%	85.87%
1987	\$56,064,975	\$44,360,524	\$6,641,756	\$0	\$20,150,148	126.91%	90.97%
1988	\$53,145,650	\$50,985,311	\$1,668,890	\$11,844,563	\$26,572,825	171.36%	121.36%
1989	\$55,161,814	\$41,225,029	-\$2,323,214	-\$1,645,511	\$8,243,214	82.48%	67.54%
1990	\$53,614,400	\$36,675,349	-\$5,092,035	-\$1,983,154	\$8,182,896	70.47%	55.21%
1991	\$60,165,806	\$32,020,420	\$1,983,197	\$4,503,882	\$12,733,464	85.17%	64.00%
1992	\$69,512,781	\$26,586,464	\$9,568,234	\$9,335,738	\$24,718,272	101.00%	65.44%
1993	\$84,377,360	\$28,862,554	\$882,672	\$167,162	\$37,557,183	79.96%	35.45%
1994	\$113,885,336	\$31,931,979	\$5,760,522	\$5,078,671	\$51,355,545	82.65%	37.56%
1995	\$143,927,469	\$37,908,119	\$20,693,070	\$22,423,611	\$55,504,672	94.86%	56.30%
1996	\$201,543,098	\$55,140,612	\$39,039,275	\$23,597,097	\$65,668,832	91.02%	58.44%
1997	\$256,633,475	\$81,105,612	\$41,768,949	\$41,953,438	\$83,906,638	96.92%	64.23%
1998	\$311,798,036	\$84,654,691	\$57,752,693	\$54,532,542	\$103,473,611	96.35%	63.16%
1999	\$350,563,079	\$71,525,198	\$75,802,075	\$56,172,783	\$145,681,216	99.61%	58.05%
2000	\$421,671,092	\$72,838,985	\$57,752,392	\$62,966,527	\$185,417,369	89.87%	45.90%
2001	\$543,713,945	\$79,652,900	\$125,968,877	\$46,025,891	\$549,586,730	147.36%	46.28%
2002	\$686,073,814	\$151,585,666	-\$7,255,207	-\$1,636,741	\$303,611,119	65.05%	20.80%
2003	\$736,186,228	\$252,136,342	\$9,654,381	-\$12,976,402	\$264,743,427	69.76%	33.80%
2004	\$772,822,234	\$323,798,850	\$45,500,330	\$76,754,620	\$261,696,652	91.58%	57.72%
2005	\$805,847,633	\$289,002,586	\$35,210,324	\$84,566,896	\$305,525,201	88.64%	50.73%
2006	\$823,025,169	\$276,098,352	\$41,674,671	\$17,795,920	\$231,142,003	68.86%	40.77%
2007	\$861,266,148	\$419,244,367	\$624,333,836	\$567,303,523	-\$389,114,386	141.86%	187.04%
2008	\$909,524,528	\$726,496,048	\$171,495,731	\$1,410,457,435	-\$1,105,673,398	132.24%	253.81%
2009	\$853,615,938	\$968,300,186	\$159,516,341	\$374,748,371	-\$440,228,317	124.45%	176.02%
2010	\$820,492,846	\$1,675,183,809	\$336,617,765	-\$265,577,446	-\$750,913,321	121.31%	212.83%
2011	\$711,315,606	\$1,535,972,011	-\$21,480,606	-\$241,820,122	-\$19,624,257	176.16%	178.92%
2012	\$773,262,302	\$1,021,623,764	\$69,204,192	-\$219,149,038	\$0	112.73%	112.73%
2013	\$864,136,526	\$1,443,931,122	-\$412,326,652	-\$489,948,739	\$23,019,362	65.35%	62.68%
2014	\$911,114,278	\$831,040,939	-\$185,636,949	-\$417,970,517	\$366,431,947	65.18%	24.96%
2015	\$975,487,046	\$764,328,153	-\$134,591,415	-\$416,133,695	\$471,407,579	70.22%	21.90%
TOTAL	\$14,321,872,055	\$11,467,276,649	\$1,192,725,050	\$801,387,305	\$909,984,617	100.35%	93.99%

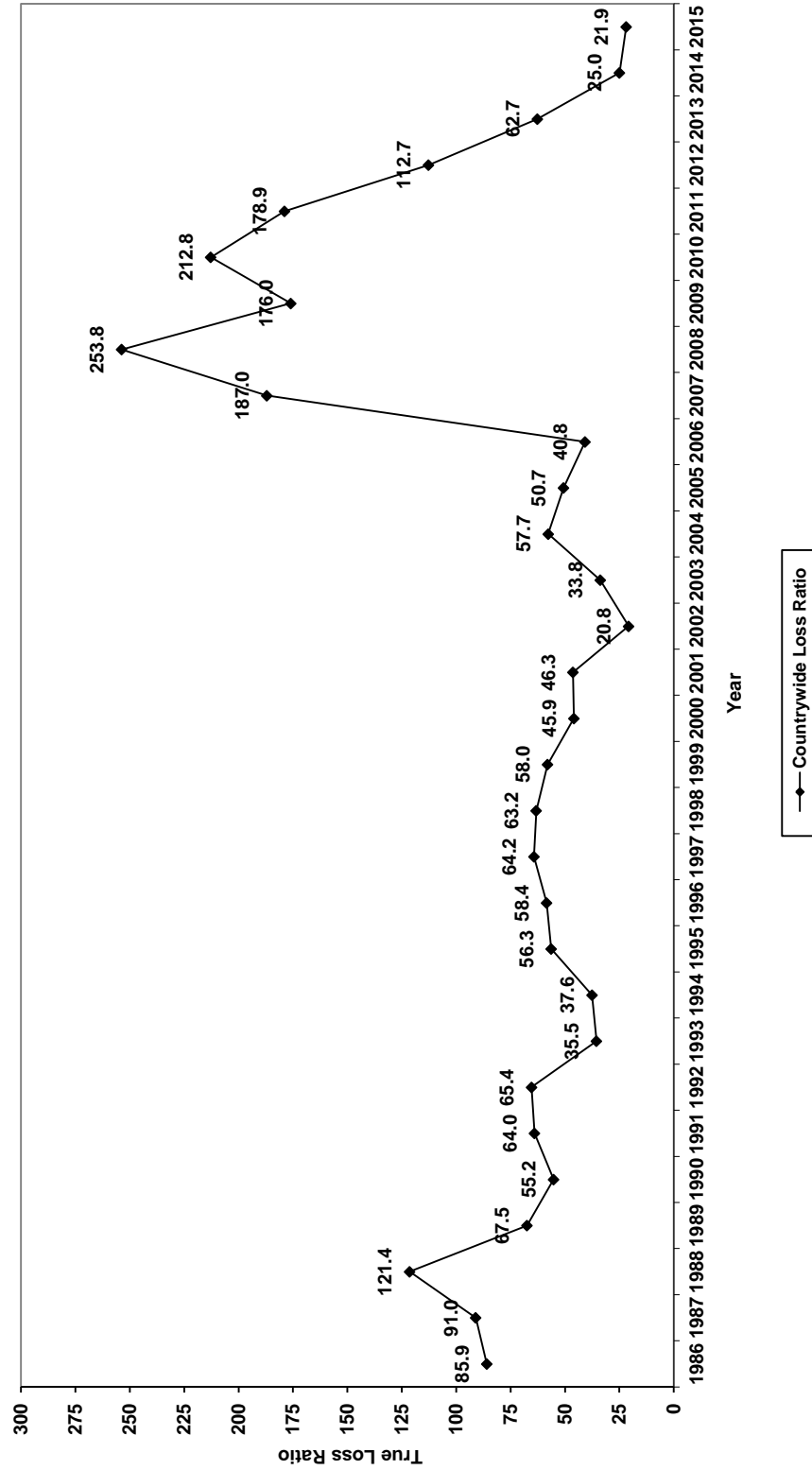
RADIAN GUARANTY, INC

Loss Ratio of Missouri Residential Experience 1986-2015



RADIAN GUARANTY, INC

Loss Ratio of Countrywide Residential Experience 1986-2015



United Guaranty Mortgage Indemnity Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$262	\$0	\$0	\$0	\$98	37.40%	0.00%
2002	\$1,625	\$0	\$0	\$0	\$705	43.38%	0.00%
2003	\$21,203	\$0	\$0	\$0	\$9,596	45.26%	0.00%
2004	\$133,579	\$0	\$0	\$0	\$66,415	49.72%	0.00%
2005	\$281,351	\$0	\$24,044	\$3,646	\$141,406	60.10%	9.84%
2006	\$352,740	\$0	\$38,287	\$2,434	\$143,016	52.09%	11.54%
2007	\$356,349	\$18,010	\$65,072	\$6,302	-\$111,222	-6.13%	25.08%
2008	\$357,900	\$147,397	\$358,666	\$38,156	-\$205,695	94.59%	152.06%
2009	\$338,356	\$22,064	\$278,896	\$51,458	\$0	104.16%	104.16%
2010	\$315,945	\$37,580	-\$414,522	-\$36,187	\$0	-130.76%	-130.76%
2011	\$290,340	\$21,960	\$213,459	\$7,446	\$183,075	146.70%	83.65%
2012	\$310,921	\$395,658	-\$75,368	-\$10,745	-\$267,994	13.36%	99.56%
2013	\$340,559	\$44,863	\$44,821	\$4,289	\$27,149	35.57%	27.59%
2014	\$352,342	\$91,608	-\$202,579	-\$6,988	\$73,900	-12.50%	-33.48%
2015	\$279,295	\$81,493	-\$14,311	\$14,966	\$76,749	56.89%	29.41%
TOTAL	\$3,732,767	\$860,633	\$316,465	\$74,777	\$137,198	37.21%	33.54%

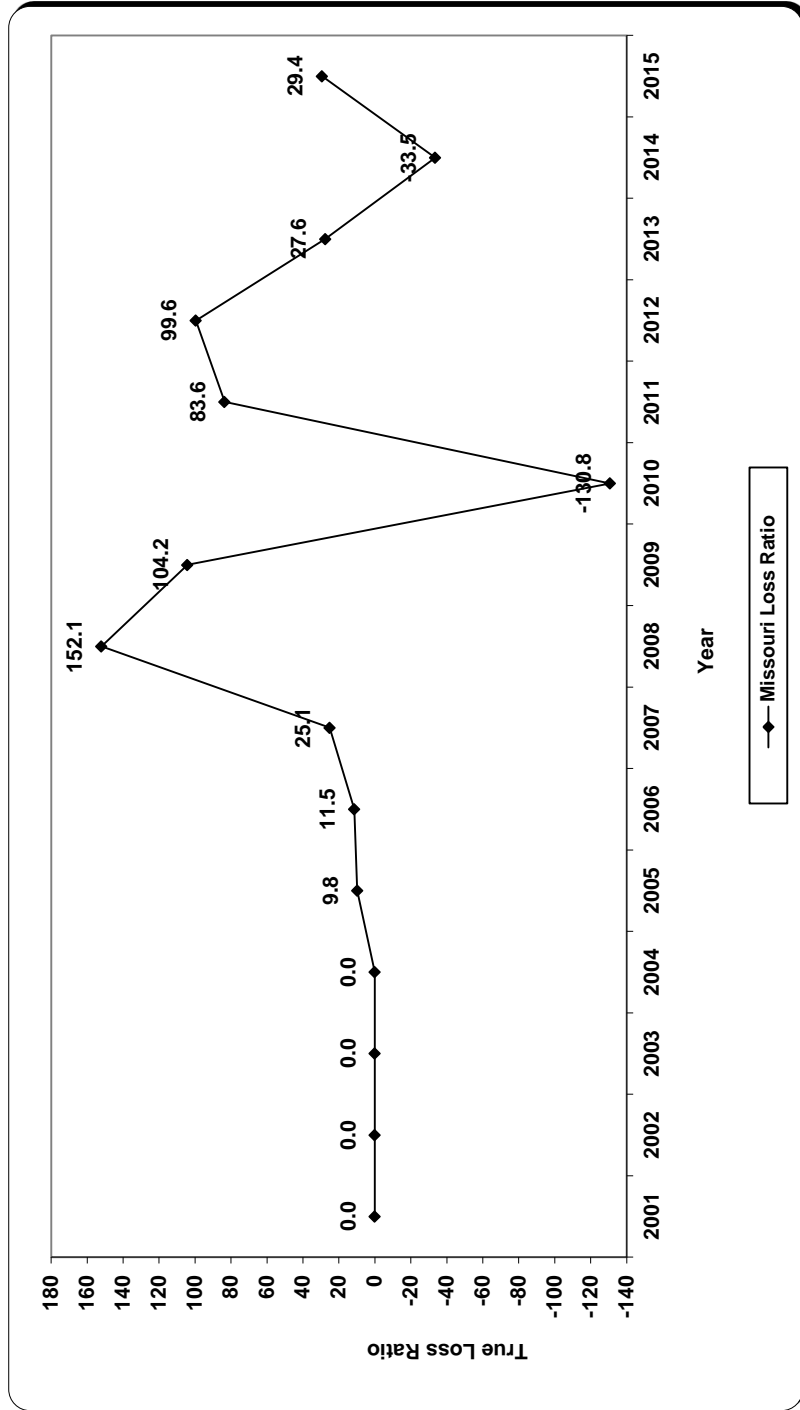
United Guaranty Mortgage Indemnity Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$23,349,123	\$505,540	\$2,959,119	\$488,336	\$8,747,129	54.39%	16.93%
2002	\$24,057,719	\$2,922,974	\$2,160,434	\$80,220	\$10,444,195	64.88%	21.46%
2003	\$20,892,166	\$3,457,394	\$644,695	\$96,704	\$9,455,258	65.35%	20.10%
2004	\$20,828,707	\$3,690,832	-\$734,746	-\$110,212	\$10,356,035	63.38%	13.66%
2005	\$31,195,090	\$3,294,681	\$4,086,091	\$639,194	\$15,678,593	75.97%	25.71%
2006	\$53,670,829	\$5,354,968	\$17,856,708	\$1,219,627	\$21,760,405	86.06%	45.52%
2007	\$99,139,713	\$14,882,209	\$111,060,849	\$11,597,464	-\$30,943,111	107.52%	138.73%
2008	\$106,583,786	\$74,962,326	\$302,641,000	\$11,118,606	-\$53,180,075	314.82%	364.71%
2009	\$91,537,994	\$42,793,721	\$111,771,447	\$17,517,619	\$0	187.99%	187.99%
2010	\$81,723,294	\$124,218,941	-\$128,233,427	-\$13,467,410	\$0	-21.39%	-21.39%
2011	\$80,175,819	\$177,153,003	-\$87,427,973	-\$10,985,397	\$50,555,242	161.26%	98.21%
2012	\$58,653,141	\$224,180,403	-\$148,001,110	-\$11,620,433	-\$50,555,242	23.88%	110.07%
2013	\$67,875,459	\$72,492,982	-\$28,208,851	-\$876,962	\$5,410,962	71.92%	63.95%
2014	\$67,966,722	\$52,206,183	-\$22,505,082	\$449,674	\$14,255,290	65.34%	44.36%
2015	\$59,057,509	\$49,582,170	-\$33,489,812	\$2,902,431	\$16,228,729	59.64%	32.16%
TOTAL	\$886,707,071	\$851,698,327	\$104,579,342	\$9,049,461	\$28,213,410	112.05%	108.87%

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

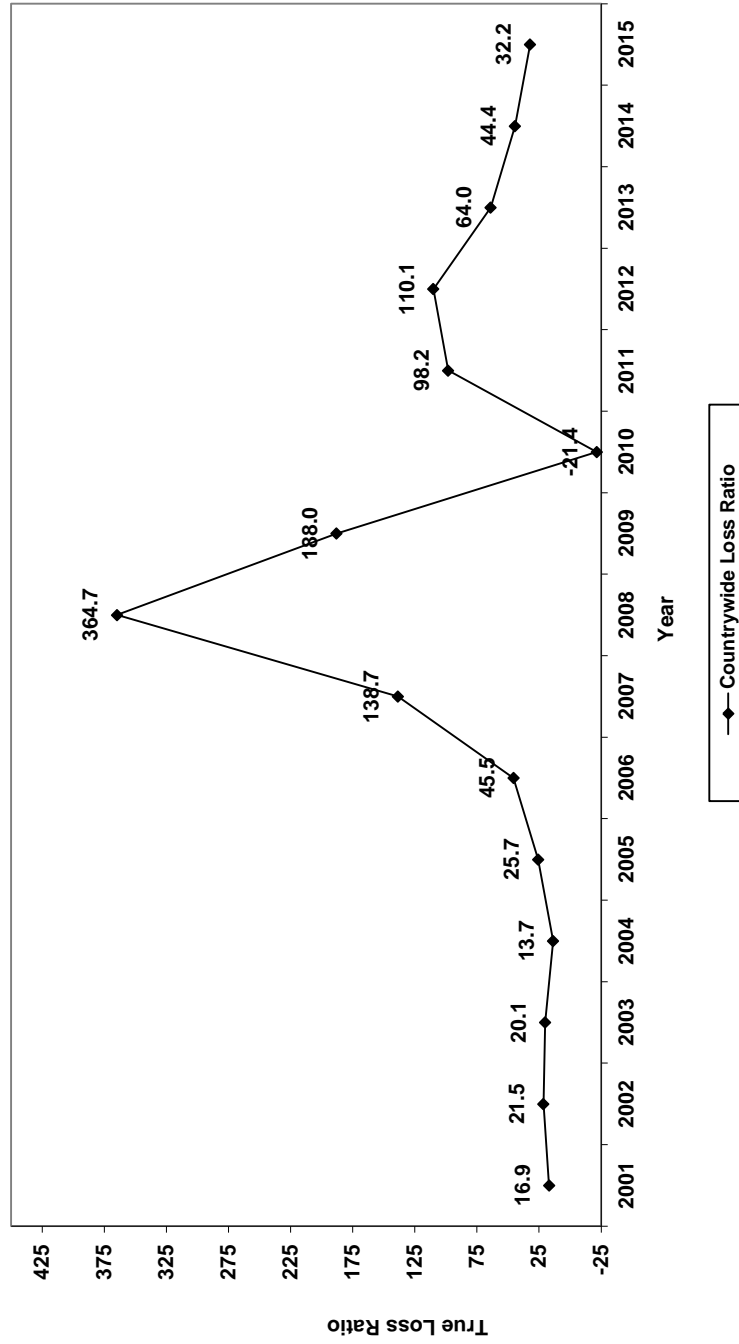
Loss Ratio of Missouri Residential Experience 1986-2015



No data reported in Missouri for years 1986 - 2000

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

Loss Ratio of Countrywide Residential Experience 1986-2015



No data reported in Missouri for countrywide business for 1986 - 2000

United Guaranty Residential Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$1,399,999	\$511,666	\$244,572	\$65,256	-\$631,882	13.54%	58.68%
1987	\$1,303,794	\$1,119,771	-\$17,979	\$94,440	-\$561,430	48.69%	91.75%
1988	\$1,177,706	\$641,985	-\$516,400	-\$241,895	\$0	-9.88%	-9.88%
1989	\$1,147,306	\$446,089	\$184,717	-\$53,918	\$8,426	51.02%	50.28%
1990	\$1,259,313	\$507,131	-\$19,734	-\$16,989	\$43,269	40.79%	37.35%
1991	\$1,574,739	\$365,950	\$12,659	\$33,979	\$290,904	44.67%	26.20%
1992	\$2,145,543	\$434,941	-\$138,884	\$59,244	\$594,171	44.25%	16.56%
1993	\$2,495,456	\$337,403	\$18,020	-\$74,744	\$1,233,247	60.67%	11.25%
1994	\$3,172,338	\$193,209	-\$98,716	\$17,352	\$1,561,455	52.75%	3.53%
1995	\$4,254,268	\$104,028	\$128,974	\$348,796	\$2,082,278	62.62%	13.68%
1996	\$5,452,037	\$156,448	\$106,674	\$292,432	\$2,586,862	57.64%	10.19%
1997	\$6,173,862	\$426,824	\$639,416	\$173,029	\$2,445,001	59.68%	20.07%
1998	\$6,572,981	\$459,571	\$54,811	-\$41,796	\$2,848,243	50.52%	7.19%
1999	\$7,107,118	\$326,522	\$190,397	\$268,761	\$2,889,979	51.72%	11.05%
2000	\$8,302,204	\$553,246	\$268,318	-\$239,521	\$3,138,089	44.81%	7.01%
2001	\$9,406,600	\$633,192	\$1,044,126	-\$354,341	\$3,372,355	49.92%	14.06%
2002	\$9,875,320	\$1,242,034	\$276,661	\$355,342	\$3,275,882	52.15%	18.98%
2003	\$10,646,877	\$1,669,717	\$658,677	-\$691,952	\$2,488,841	38.75%	15.37%
2004	\$12,455,728	\$2,145,206	\$1,364,455	-\$521,404	\$10,637,729	109.40%	23.99%
2005	\$13,568,646	\$3,576,188	\$1,182,147	-\$1,183,788	\$3,633,817	53.13%	26.34%
2006	\$14,558,309	\$4,597,997	-\$585,586	\$337,068	\$4,310,686	59.49%	29.88%
2007	\$16,776,466	\$5,930,429	\$4,067,469	\$1,952,967	-\$16,297,635	-25.91%	71.24%
2008	\$18,503,524	\$11,066,232	\$17,629,134	\$2,573,584	-\$18,167,955	70.80%	168.99%
2009	\$16,791,278	\$10,090,439	\$20,047,213	\$208,284	\$2,465,154	195.41%	180.72%
2010	\$15,144,939	\$26,300,974	-\$16,853,756	-\$1,736,931	\$27,343	51.09%	50.91%
2011	\$14,090,670	\$22,016,297	-\$7,966,661	-\$226,950	\$5,319,001	135.85%	98.10%
2012	\$16,518,133	\$18,708,527	-\$6,056,117	-\$423,082	-\$8,139,009	24.76%	74.04%
2013	\$19,942,000	\$12,767,740	-\$4,976,992	-\$216,777	\$3,497,821	55.52%	37.98%
2014	\$22,974,663	\$7,347,676	-\$2,175,186	-\$106,300	\$10,203,880	66.46%	22.05%
2015	\$25,610,668	\$5,464,272	-\$2,344,176	-\$161,494	\$9,773,529	49.71%	11.55%
TOTAL	\$290,402,485	\$140,141,704	\$6,368,253	\$488,652	\$34,930,051	62.65%	50.62%

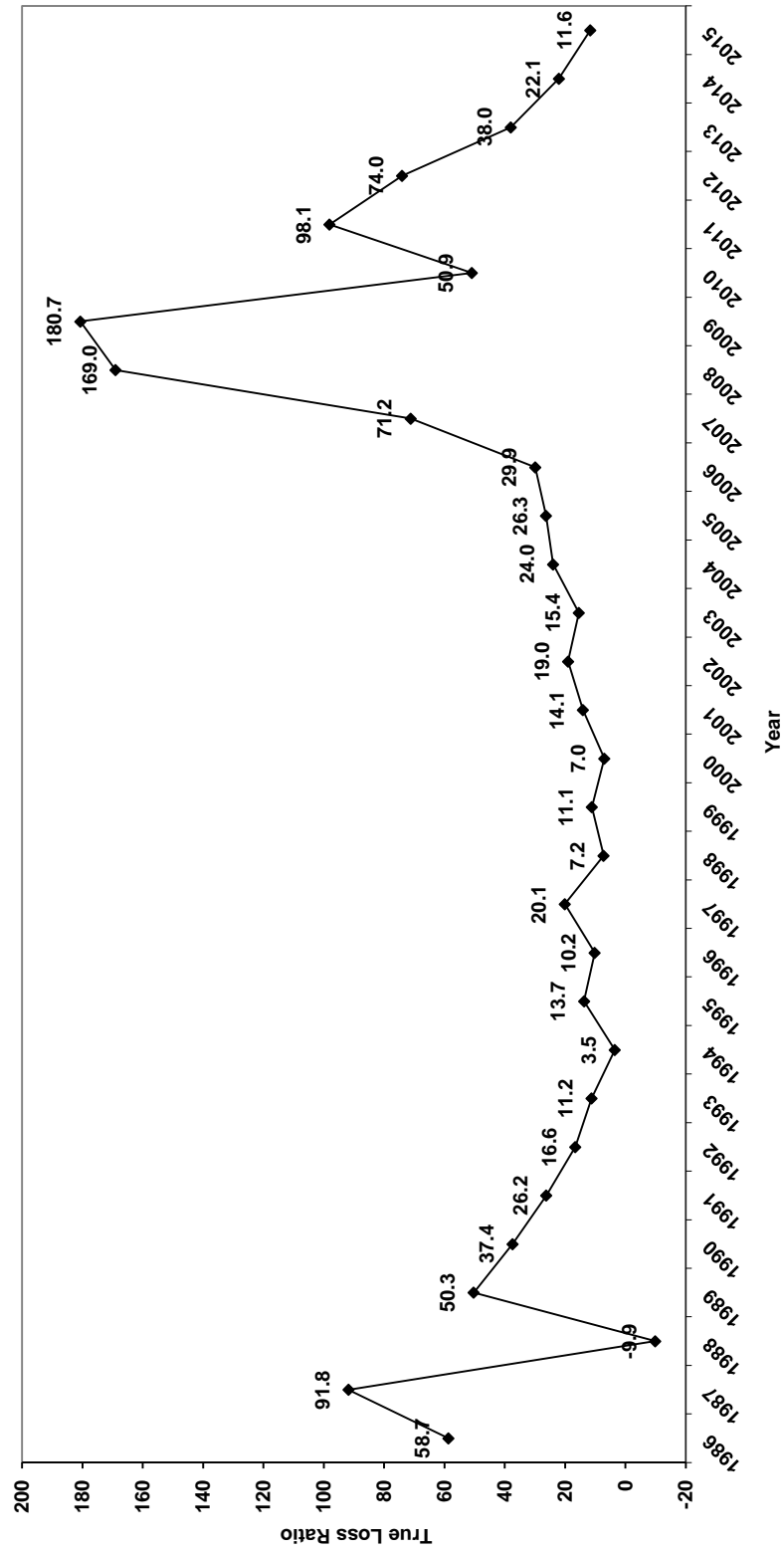
United Guaranty Residential Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1986	\$74,704,878	\$63,247,518	\$18,916,049	\$6,971,710	-\$33,717,642	74.18%	119.32%
1987	\$75,476,983	\$96,958,743	\$2,098,255	\$3,284,745	-\$32,501,326	92.53%	135.59%
1988	\$80,420,740	\$99,344,238	-\$31,892,000	-\$20,700,876	\$0	58.13%	58.13%
1989	\$86,521,836	\$64,737,727	-\$9,162,758	-\$3,992,673	\$635,443	60.35%	59.62%
1990	\$93,063,395	\$53,936,402	-\$1,644,284	-\$1,631,285	\$3,197,548	57.87%	54.44%
1991	\$102,829,761	\$37,151,349	\$5,428,524	\$4,028,476	\$18,995,915	63.80%	45.33%
1992	\$122,237,816	\$37,012,899	\$46,937	\$10,716,063	\$33,851,620	66.78%	39.08%
1993	\$150,178,915	\$45,947,351	\$4,155,423	-\$9,484,123	\$74,217,960	76.47%	27.05%
1994	\$202,461,407	\$59,696,702	\$9,633,616	\$9,698,084	\$93,150,450	85.04%	39.03%
1995	\$244,030,986	\$70,809,013	\$25,013,729	\$11,670,671	\$100,193,179	85.11%	44.05%
1996	\$314,507,817	\$98,677,046	\$35,772,607	\$15,689,993	\$110,171,666	82.77%	47.74%
1997	\$346,590,865	\$108,328,519	\$25,405,671	\$7,734,329	\$137,819,881	80.58%	40.82%
1998	\$377,450,995	\$82,790,189	\$13,224,591	-\$68,591	\$167,997,601	69.93%	25.42%
1999	\$415,405,811	\$52,720,106	\$529,879	\$35,121	\$168,917,118	53.49%	12.83%
2000	\$482,897,610	\$38,072,670	\$29,316,317	-\$17,893,632	\$182,526,912	48.05%	10.25%
2001	\$532,017,229	\$40,321,311	\$58,983,050	-\$29,744,735	\$190,733,191	48.93%	13.07%
2002	\$545,623,441	\$57,043,648	\$7,641	\$19,451,437	\$180,996,461	47.19%	14.02%
2003	\$550,747,715	\$72,690,416	\$37,643,235	-\$51,953,971	\$128,744,178	33.98%	10.60%
2004	\$580,565,623	\$98,345,396	\$20,852,005	-\$29,607,241	\$495,828,086	100.84%	15.43%
2005	\$581,088,482	\$114,437,198	\$15,334,008	-\$45,364,214	\$155,621,197	41.31%	14.53%
2006	\$602,739,342	\$125,470,801	-\$9,417,778	\$10,881,044	\$178,469,893	50.67%	21.06%
2007	\$684,323,160	\$196,985,146	\$279,490,871	\$97,560,048	-\$664,791,345	-13.26%	83.88%
2008	\$779,762,108	\$489,202,765	\$1,377,053,248	\$187,305,145	-\$765,620,783	165.17%	263.36%
2009	\$723,497,885	\$471,193,293	\$1,389,219,172	\$13,395,568	\$106,217,846	273.67%	258.99%
2010	\$635,238,251	\$1,239,584,003	-\$773,463,042	-\$104,524,953	\$1,146,859	57.10%	56.92%
2011	\$600,405,624	\$1,186,758,756	-\$517,350,532	-\$12,773,240	\$226,643,434	147.11%	109.37%
2012	\$586,590,277	\$1,367,553,071	-\$751,433,354	-\$47,213,336	-\$289,031,657	47.71%	96.99%
2013	\$681,263,307	\$836,242,603	-\$377,278,060	-\$16,018,019	\$119,493,392	82.56%	65.02%
2014	\$768,215,110	\$450,673,031	-\$231,287,433	-\$10,951,108	\$341,192,145	71.55%	27.13%
2015	\$863,584,399	\$340,222,405	-\$180,148,558	-\$11,930,722	\$329,560,593	55.32%	17.15%
TOTAL	\$12,884,441,768	\$8,096,154,315	\$465,047,029	-\$15,430,285	\$1,760,659,815	79.99%	66.33%

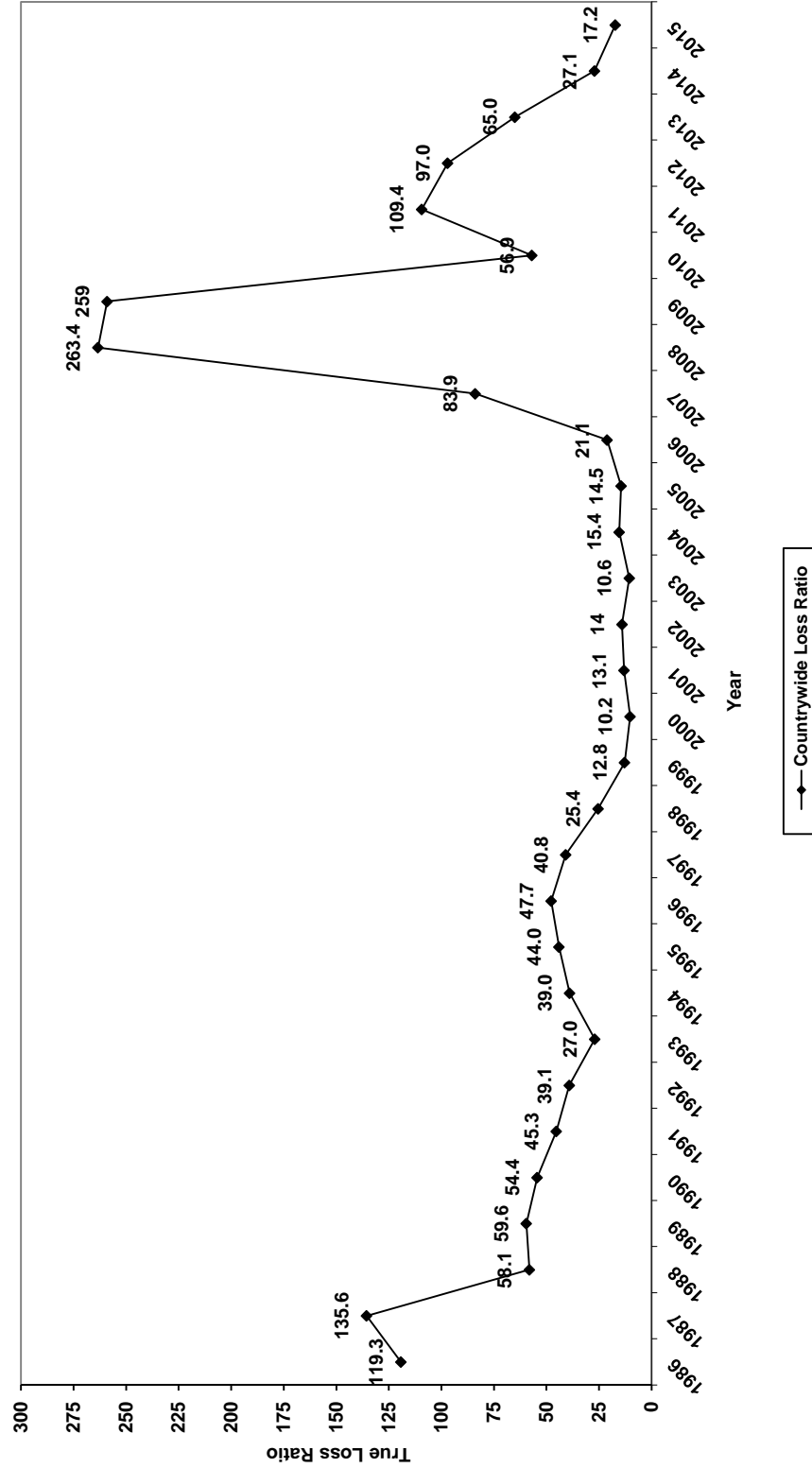
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1986-2015



UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1986-2015



SECTION III

PREMIUM RANKING

2015

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance Ranked By Premium Earned in Missouri: 2015

COMPANY NAME	MISSOURI PREMIUM EARNED	MISSOURI LOSSES PAID	COUNTRYWIDE PREMIUM EARNED	COUNTRYWIDE LOSSES PAID
United Guaranty Residential Insurance Company	\$25,610,668	\$5,464,272	\$863,584,399	\$340,222,405
Mortgage Guaranty Insurance Corporation	\$16,291,451	\$9,033,259	\$1,014,239,104	\$844,633,930
Radian Guaranty Inc	\$12,629,418	\$7,473,404	\$975,487,046	\$764,328,153
Genworth Mortgage Insurance Corporation	\$12,222,037	\$7,933,425	\$618,804,066	\$526,621,908
Essent Guaranty Inc	\$5,716,267	\$119,899	\$324,833,394	\$2,498,304
Arch Mortgage Insurance Company	\$2,259,064	\$736,545	\$118,220,381	\$41,222,338
National Mortgage Insurance Corporation	\$560,735	\$50,312	\$45,506,463	\$53,906
United Guaranty Mortgage Indemnity Company	\$279,295	\$81,493	\$59,057,509	\$49,582,170
Arch Mortgage Guaranty Company	\$14,013	\$0	\$342,437	\$0
Pmi Insurance Co	\$0	\$0	\$3,914,338	\$4,630,590
Arch Mortgage Assurance Company	\$0	\$0	\$68,920	\$34,418
TOTAL	\$75,582,948	\$30,892,609	\$4,024,058,057	\$2,573,828,122

Residential Mortgage Guaranty Business In Missouri

Summary By Company For Years 1986-2015

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INSURANCE CORP	\$448,990,990	\$303,676,144	\$16,541,151	\$1,285,224	-\$471,179	71.50%	71.61%
GENWORTH MORTGAGE INSURANCE CORP	\$298,178,591	\$146,476,556	\$745,348	\$817,698	-\$52,728,291	31.96%	49.65%
UNITED GUARANTY RESIDENTIAL INS CO	\$290,402,485	\$140,141,704	\$6,368,253	\$488,652	\$34,930,051	62.65%	50.62%
RADIAN GUARANTY INC	\$192,171,606	\$169,851,223	\$16,647,404	\$8,720,744	-\$20,032,030	91.16%	101.59%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$185,641,746	\$82,062,104	\$19,031,248	\$1,183,207	\$42,090,996	77.77%	55.09%
PMI MORTGAGE INSURANCE COMPANY	\$184,662,805	\$86,667,978	\$68,053,494	\$9,406,396	\$330,031,226	267.60%	88.88%
INVESTORS MORTGAGE INS CO	\$27,529,019	\$12,969,351	\$1,497,559	\$585,093	\$21,013,416	131.01%	54.68%
VEREX ASSURANCE INCORPORATED	\$20,417,897	\$5,624,928	-\$322,719	-\$1,668	\$8,047,793	65.38%	25.96%
ESSENT GUARANTY INC	\$12,384,531	\$205,092	\$199,140	\$0	\$6,187,355	53.22%	3.26%
TRIAD GUARANTY INSURANCE CORP	\$10,324,851	\$3,263,783	\$133,184	\$199,670	\$4,242,737	75.93%	34.83%
AMERIN GUARANTY CORPORATION	\$8,680,304	\$817,768	-\$9,628	-\$5,748	\$582,924	15.96%	9.24%
WGSCONSIN MORTGAGE ASSURANCE CO	\$5,677,427	\$3,589,446	-\$155,473	\$51,115	\$5,638	61.48%	61.38%
UNITED GUARANTY MORTG INDEMNITY COMP	\$3,732,767	\$860,633	\$316,465	\$74,777	\$137,198	37.21%	33.54%
GENWORTH RESIDENTIAL MORTGAGE INS	\$3,441,554	\$2,531,107	\$662,160	-\$534,013	\$665,729	96.61%	77.27%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$3,064,330	\$407,532	-\$407,110	-\$24,437	\$1,656,143	53.26%	-0.78%
TMIC INSURANCE COMPANY INC	\$2,266,894	\$1,735,585	\$5,813,811	\$80,239	\$0	336.57%	336.57%
GENWORTH MORTGAGE INS CORP OF NC	\$846,305	\$186,112	\$48,260	\$25,766	-\$459,389	-23.54%	30.74%
NATIONAL MORTGAGE INSURANCE CORP	\$617,497	\$50,312	\$0	\$0	\$28,381	12.74%	8.15%
REPUBLIC MORTG INS CO OF NORTH CAROL	\$374,728	\$10,242	\$14,950	\$214	\$82,820	28.88%	6.78%
GENWORTH HOME EQUITY INS CORP	\$239,494	\$0	\$0	\$0	\$259,949	108.54%	0.00%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	\$134,413	\$7,709	\$0	\$0	\$0	5.74%	5.74%
MGIC ASSURANCE CORPORATION	\$103,393	\$0	\$0	\$0	\$48,331	46.74%	0.00%
PMI MORTGAGE ASSURANCE COMPANY	\$100,132	\$0	\$33,293	\$1,665	\$0	34.91%	34.91%
NATIONAL ALLIANCE INSURANCE CO	\$71,206	\$53,687	\$21,635	\$1,050	\$62,062	194.41%	107.26%
PMI INSURANCE COMPANY	\$31,366	\$15,544	-\$5,337	-\$533	\$2,552	38.98%	30.84%
INVESTORS EQUITY INSURANCE CO, INC	\$7,034	\$0	-\$3	\$1,266	\$3,952	74.14%	17.96%
GENERAL ELECTRIC GUARANTY INS CORP	\$3,147	\$0	\$1,596	\$0	\$737	74.13%	50.71%
AMERICAN SAFETY CASUALTY INS CO	\$773	\$9,700	-\$1,123	-\$38	\$43	1110.22%	1104.66%
RESIDENTIAL GUARANTY CO	\$0	\$0	\$0	\$0	\$0	N/A	N/A
NATIONAL UNION FIRE INS CO OF PA	-\$108	\$0	\$0	\$0	\$0	0.00%	0.00%
TOTAL	\$1,700,097,177	\$961,214,240	\$135,227,558	\$22,356,339	\$376,389,144	87.95%	65.81%

Residential Mortgage Guaranty Business Countrywide

Summary By Company For Years 1986-2015

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORP	\$25,185,967,180	\$19,160,141,521	\$1,703,968,925	\$184,525,000	\$1,270,532,879	88.62%	83.57%
GENWORTH MORTGAGE INS CORP	\$15,543,620,719	\$10,406,660,893	\$595,640,767	\$16,216,961	-\$3,602,547,806	47.71%	70.89%
RADIAN GUARANTY INC	\$14,321,872,055	\$11,467,276,649	\$1,192,725,050	\$801,387,305	\$909,984,617	100.35%	93.99%
UNITED GUARANTY RESIDENTIAL INS CO	\$12,884,441,768	\$8,096,154,315	\$465,047,029	-\$15,430,285	\$1,760,659,815	79.99%	66.33%
PMI MORTGAGE INSURANCE COMPANY	\$11,918,457,000	\$6,965,632,835	\$6,006,826,949	\$657,462,506	\$20,585,123,384	287.08%	114.36%
REPUBLIC MORTGAGE INSURANCE CO	\$8,500,491,580	\$5,573,726,438	\$1,760,537,066	\$71,012,000	\$995,932,618	98.83%	87.12%
TRIAD GUARANTY INSURANCE CORP	\$2,589,541,403	\$2,183,494,518	\$543,619,474	\$28,439,357	\$1,003,691,371	145.17%	106.41%
INVESTORS MORTGAGE INS CO	\$1,410,111,437	\$863,419,880	\$72,071,722	-\$66,893	\$1,151,335,503	147.99%	66.34%
UNITED GUARANTY MORT INDEMN COMP	\$886,707,071	\$851,698,327	\$104,579,342	\$9,049,461	\$28,213,410	112.05%	108.87%
VEREX ASSURANCE INCORPORATED	\$818,048,380	\$999,215,031	-\$93,327,299	-\$885,145	\$246,230,184	140.73%	110.63%
AMERIN GUARANTY CORPORATION	\$726,504,620	\$107,763,428	-\$982,747	\$1,017,252	-\$426,554	14.78%	14.84%
ESSENT GUARANTY INC	\$721,618,929	\$4,164,916	\$16,272,346	\$1,220,000	\$360,543,293	52.96%	3.00%
GENWORTH RESIDENTIAL MORTGAGE INS	\$644,377,809	\$630,246,195	\$139,672,274	\$8,356,508	-\$49,354,573	113.12%	120.78%
UNITED GUARANTY RESIDENT INS CO NC	\$589,922,378	\$238,329,744	\$69,776,085	\$57,546,606	\$159,987,615	89.10%	61.98%
WISCONSIN MORTGAGE ASSURANCE CO	\$259,475,113	\$381,552,106	-\$68,963,998	\$5,709,200	\$13,242,724	127.77%	122.67%
GENWORTH MORTGAGE INS CORP OF NC	\$144,501,303	\$131,428,836	\$4,670,794	\$2,751,633	-\$35,636,478	71.43%	96.09%
TMIC INSURANCE COMPANY INC	\$113,948,301	\$111,719,140	\$750,608,895	\$5,680,748	\$0	761.76%	761.76%
NATIONAL MORTGAGE INSURANCE CORP	\$58,913,084	\$53,906	\$631,641	\$47,373	\$27,163,738	47.35%	1.24%
RESIDENTIAL GUARANTY CO	\$35,987,749	\$14,725,793	\$18,889,354	-\$1,455,812	\$265,760,699	827.84%	89.36%
NATIONAL ALLIANCE INSURANCE CO	\$25,011,343	\$8,335,287	\$5,199,644	\$595,000	\$27,617,999	166.92%	56.49%
REPUBLIC MORTG INS CO OF N CAROL	\$17,718,104	\$6,815,012	\$7,776,278	\$106,000	\$13,093,767	156.85%	82.95%
MGIC ASSURANCE CORPORATION	\$13,064,586	\$3,203,192	\$2,055,221	\$200,000	\$5,475,764	83.69%	41.78%
PRIVATE RESIDENTIAL MORTG INS CORP	\$12,175,695	\$2,770,743	\$0	\$0	\$0	22.76%	22.76%
PMI INSURANCE COMPANY	\$6,109,154	\$12,763,231	-\$9,279,000	-\$413,000	\$42,601,057	747.60%	50.27%
FG INSURANCE CORPORATION	\$5,699,920	\$6,965,852	\$256,140	\$79,119	\$2,844,223	177.99%	128.09%
INVESTORS EQUITY INSURANCE CO, INC	\$5,339,212	\$4,187,669	-\$1,025,155	\$24,175	\$3,280,186	121.12%	59.68%
PMI MORTGAGE ASSURANCE COMPANY	\$2,397,438	\$41,000	\$66,967	\$4,307	\$2,007,972	88.44%	4.68%
PEAK PROPERTY & CASUALTY INS CORP	\$1,266,763	\$6,490,907	-\$4,833,540	-\$716,340	\$224,279	91.99%	74.29%
GENWORTH HOME EQUITY INS CORP	\$773,336	\$531,919	-\$240,168	-\$213,784	\$173,985	32.58%	10.08%
AMERICAN SAFETY CASUALTY INS CO	\$591,324	\$2,460,835	-\$1,502,982	\$19,308	\$84,441	179.53%	165.25%
GENERAL ELECTRIC GUARANT INS CORP	\$78,125	\$8,381	\$39,705	\$0	\$18,324	85.00%	61.55%
PINNACLE PROPERTY & CAS INS CORP	\$19,200	\$0	-\$20,110	-\$5,229	\$5,629	-102.66%	-131.97%
TOTAL	\$97,444,752,079	\$68,241,978,499	\$13,280,756,669	\$1,832,263,331	\$25,187,864,065	111.39%	85.54%

Insurance Consumer Hotline

Contact DIFP's Insurance Consumer Hotline
if you have questions about your insurance policy
or to file a complaint against an
insurance company or agent:

difp.mo.gov

800-726-7390



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